UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 8, 2026



INGREDION INCORPORATED

(Exact name of registrant as specified in its charter)

Delaware	**1-13397**	**22-3514823**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

5 Westbrook Corporate Center, Westchester, Illinois	**60154**
(Address of principal executive offices)	(Zip Code)

(708) 551-2600
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, par value $0.01 per share	INGR	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement.

On June 8, 2026, Ingredion Incorporated (the "Company") issued an announcement (the "Rule 2.7 Announcement") pursuant to Rule 2.7 of the UK City Code on Takeovers and Mergers (the "Code") disclosing that the board of directors of the Company and the board of directors of Tate & Lyle PLC, a company incorporated in England and Wales ("Tate & Lyle"), have reached agreement on the terms and conditions of a recommended cash offer by the Company for the entire issued and to be issued ordinary share capital of Tate & Lyle (the "Acquisition"). On June 8, 2026, in connection with the issuance of the Rule 2.7 Announcement, the Company entered into the other agreements described in this Item 1.01.

Rule 2.7 Announcement

On June 8, 2026, the Company issued the Rule 2.7 Announcement disclosing that the Company board of directors and the Tate & Lyle board of directors have reached agreement on the terms of the Acquisition. It is intended that the Acquisition will be implemented by means of a court-sanctioned scheme of arrangement (the "Scheme") under Part 26 of the UK Companies Act 2006 (the "UK Companies Act"). The Company, however, has reserved the right, subject to the prior consent of the UK Panel on Takeovers and Mergers (the "Panel"), if required, and, so long as the Co-operation Agreement described below is continuing, subject to the terms of the Co-operation Agreement, to elect to implement the Acquisition by way of a takeover offer, as that term is defined in the UK Companies Act (the "Takeover Offer").

Under the terms of the Acquisition, Tate & Lyle shareholders will be entitled to receive 595 pence in cash for each Tate & Lyle share held. The total cash consideration to be paid by the Company for Tate & Lyle shares (the "Cash Consideration") at such price will total approximately £2.7 billion (or approximately $3.6 billion based on the British pound sterling to U.S. dollar exchange rate as of June 5, 2026). In addition, Tate & Lyle shareholders will be permitted to receive (subject to approval of the Tate & Lyle board of directors and, in the case of the final dividend referred to below, the Tate & Lyle shareholders) dividends (the "Permitted Dividends"), consisting of (i) a final dividend in relation to the financial year ended March 31, 2026 of no greater than 13.2 pence per ordinary share and (ii) an interim dividend in relation to the six-month period ending September 30, 2026 of no greater than 6.8 pence per ordinary share.

Tate & Lyle ordinary shares included in the Acquisition will include shares underlying and evidenced by American depositary receipts listed on the OTCOX under the trading symbol TATLY (the "Tate & Lyle ADSs") and registered in the name of the Tate & Lyle Depositary (as defined in the Rule 2.7 Announcement), including shares represented by a Balance Certificate, as defined in the Deposit Agreement referred to in the Rule 2.7 Announcement. The entitlement of holders of the Tate & Lyle ADSs to payment of the Cash Consideration and the Permitted Dividends will be determined in accordance with the terms and conditions of the Deposit Agreement, as set forth in the Rule 2.7 Announcement.

The Acquisition will be subject to conditions and further terms, including among others: (i) the approval of the Scheme by a majority in number of Tate & Lyle shareholders also representing not less than 75% in nominal value of the Tate & Lyle shares held by those shareholders, in each case on the Tate & Lyle register of members and present and voting, either in person or by proxy, at the Tate & Lyle shareholders meeting convened by order of the High Court of Justice in England and Wales (the "Court") pursuant to Part 26 of the UK Companies Act to approve the Scheme (the "Court Meeting"); (ii) the sanction of the Scheme by the Court; (iii) following the sanction of the Scheme by the Court, the delivery of a copy of the Scheme Court Order (as defined in the Rule 2.7 Announcement) to the Registrar of Companies for registration; (iv) the satisfaction or waiver of the Material Antitrust Conditions (as defined in the Rule 2.7 Announcement); and (v) the Scheme becoming effective no later than December 8, 2027, or such later date as the Company or Tate & Lyle may notify to the other, such date to be no later than June 8, 2028, or as the Company and Tate & Lyle may agree with the consent or at the direction of the Panel (as applicable) and as the Court may allow (if required) (such date, the "Long Stop Date"). There is no financing condition to completion of the Acquisition. The conditions to the Acquisition are set out in full in the Rule 2.7 Announcement. Subject to the satisfaction or waiver of all relevant conditions, it is expected that the Acquisition will be completed in the second half of 2027.

The financial terms of the Acquisition are final, except that, if on or after the date of the Rule 2.7 Announcement and before the Scheme becomes effective, any dividend or other distribution or other return of capital (other than the Permitted Dividends) is declared, made or paid or becomes payable in respect of Tate & Lyle shares, the Company reserves the right to reduce the Acquisition consideration payable by the amount of such dividend or other distribution or other return of capital.

The foregoing description of the Rule 2.7 Announcement is not complete and is qualified in all respects by reference to the text of the Rule 2.7 Announcement, which is filed as Exhibit 10.1 to this report and incorporated by reference into this Item 1.01.

Co-operation Agreement

On June 8, 2026, the Company and Tate & Lyle entered into a Co-operation Agreement, dated June 8, 2026 (the "Co-operation Agreement"), in connection with the Acquisition. Pursuant to the Co-operation Agreement, the Company has agreed to take all necessary steps to ensure satisfaction of the Regulatory Conditions (as defined in the agreement) and Tate & Lyle has given undertakings to co-operate reasonably and on a timely basis with the Company for the purposes of obtaining any regulatory authorizations necessary to implement the Acquisition. Under the Co-operation Agreement, both parties have given additional undertakings in connection with the implementation of the Acquisition, including undertakings that will apply in respect of Tate & Lyle's employee share plans and other employee-related matters.

The Co-operation Agreement also sets forth the terms and conditions that would govern any election by the Company to implement the Acquisition by way of a Takeover Offer.

The Company has the right to terminate the Co-operation Agreement in specified circumstances, including if (i) the Scheme has not become effective on or before the Long Stop Date (unless otherwise agreed by the Company and Tate & Lyle or required by the Panel), (ii) any Condition (as defined in the agreement) has been invoked by the Company (where such an invocation has been specifically permitted by the Panel), or (iii) a third party announces a firm intention to make an offer or a revised offer which completes, becomes effective or is declared or becomes effective.

The foregoing description of the Co-operation Agreement is not complete and is qualified in all respects by reference to the text of the Co-operation Agreement, which is filed as Exhibit 10.2 to this report and incorporated by reference into this Item 1.01.

Irrevocable Undertakings

The Scheme is subject to the approval of Tate & Lyle's shareholders in accordance with the UK Companies Act as described above under "Rule 2.7 Announcement."

On June 8, 2026, the Company received a deed of irrevocable undertaking, dated June 8, 2026, from Huber Equity Corporation (the "Supporting Shareholder") to support the Acquisition (the "Supporting Shareholder Undertaking"). Pursuant to the Supporting Shareholder Undertaking, the Supporting Shareholder has agreed to vote its Tate & Lyle shares in favor of the Scheme at the Court Meeting and at any general meeting of Tate & Lyle shareholders convened in connection with the Scheme for approval of the Scheme and to act on related matters, such as proposed amendments to Tate & Lyle's articles of association (each such meeting, a "General Meeting"), and against any resolution or action that might impede, restrict, delay or frustrate the Acquisition. The Supporting Shareholder has also agreed that, if the Acquisition is implemented by way of a Takeover Offer, it will accept such Takeover Over in respect of its Tate & Lyle shares in accordance with its terms. As of June 5, 2026, the Supporting Shareholder beneficially owned (or otherwise was able to control the exercise of voting rights over) approximately 75,000,000 Tate & Lyle shares, which represented, in aggregate, approximately 16.8% of Tate & Lyle's issued ordinary share capital as of that date.

The Supporting Shareholder Undertaking will cease to be a binding obligation in specified circumstances, including if (among other circumstances) a competing firm offer under Rule 2.7 of the Code is announced in respect of Tate & Lyle shares which exceeds the aggregate value per Tate & Lyle share of the Cash Consideration plus the Permitted Dividends by 10% or more.

Also on June 8, 2026, the Company received a deed of irrevocable undertaking, dated June 8, 2026, from each member of the Tate & Lyle board of directors who is a beneficial owner of (or otherwise is able to control the exercise of voting rights over) Tate & Lyle shares to support the Acquisition (the "Director Undertakings"). Pursuant to the Director Undertakings, each such director has agreed to vote the director's Tate & Lyle shares in favor of the Scheme at the Court Meeting and any General Meeting and against any resolution or action that might impede, restrict, delay or frustrate the Acquisition. Such directors have also agreed that, if the Acquisition is implemented by way of a Takeover Offer, they will accept such Takeover Offer in respect of their Tate & Lyle shares in accordance with its terms. As of June 5, 2026, approximately 1,186,458 Tate & Lyle shares, including shares held through Tate & Lyle ADSs, were subject to the Director Undertakings, which represented, in aggregate, approximately 0.3% of Tate & Lyle's issued ordinary share capital as of that date.

The Director Undertakings will cease to be binding in specified circumstances, including if (i) the Company announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme is announced by the Company in accordance with Rule 2.7 under the Code, (ii) the Scheme or (if applicable) a Takeover Offer by the Company has lapsed or been withdrawn and no new, revised or replacement Scheme or Takeover Offer has been announced by the Company or its affiliates in accordance with Rule 2.7 under the Code, (iii) the Scheme document (or offer document, as applicable) is not published within 28 days of the date of issue of the Rule 2.7 Announcement (or such later date as the Panel may agree) or (iv) a competing offer for the entire issued and to be issued share capital of Tate & Lyle is made by a third party which becomes or is declared unconditional (if implemented by way of a Takeover Offer) or otherwise becomes effective (if implemented by way of a Scheme).

The foregoing descriptions of the Supporting Shareholder Undertaking and the Director Undertakings are not complete and are qualified in all respects by reference to the text of the Deed of Supporting Shareholder Undertaking filed as Exhibit 10.3 to this report and the Form of Deed of Director Undertaking filed as Exhibit 10.4 to this report, respectively, and incorporated by reference into this Item 1.01.

Bridge Loan Agreement

On June 8. 2026, the Company entered into a 364-Day Bridge Loan Agreement, dated as of June 8, 2026, among the Company, the lenders party thereto from time to time, and JPMorgan Chase Bank, N.A. ("JPMorgan"), as Administrative Agent, Initial Lender, Sole Bookrunner, and Sole Arranger (the "Bridge Loan Agreement"), pursuant to which JPMorgan, as the initial lender thereunder, and the other lenders from time to time have committed to provide the Company with a 364-day senior unsecured bridge term loan credit facility (the "Bridge Facility") in the amount of $4,225,000,000. The proceeds of borrowings under the Bridge Loan Agreement will be available to fund payment of the Cash Consideration, the refinancing, repayment and discharge of certain outstanding indebtedness of Tate & Lyle and its subsidiaries, and the payment of fees and other costs and expenses of the Acquisition. To the extent any such borrowings are made, the foregoing amount in U.S. dollars, or a portion of such amount, will be converted into British pound sterling, which is the currency in which payment of the Cash Consideration and certain other payments in connection with the Acquisition are required to be made, pursuant to hedging transactions entered into by the Company, which the Company is required to maintain through the consummation of the Acquisition.

The commitments under the Bridge Loan Agreement will automatically terminate on February 2, 2028, as such date may be extended in specified circumstances to no later than August 3, 2028, and after any loans have been made available to the Company. Until such date or, if earlier, the occurrence of specified customary draw-stop events consistent with the requirements of the Code, the lenders under the Bridge Loan Agreement will not have the right, among other actions, to cancel their commitments, terminate the Bridge Loan Agreement, exercise any right of

netting, set-off or counterclaim, refuse to make available loans under the Bridge Facility, or take any other action to the extent that doing so would prevent or limit such loans being available for consummation of the Acquisition.

Subject to specified exceptions, net proceeds received by the Company or its subsidiaries from certain asset sales, issuances or other incurrences of debt, or issuances of equity or equity-linked securities will reduce commitments under the Bridge Loan Agreement and, if borrowings are made under the Bridge Loan Agreement, result in mandatory prepayments of the Bridge Facility loans.

Funding under the Bridge Loan Agreement is subject to the satisfaction of conditions that are customary for transactions of this type.

The Bridge Loan Agreement contains affirmative and negative covenants and requires compliance with financial covenants that are substantially similar to the covenants contained in the Company's existing revolving credit agreement. The affirmative and negative covenants, among other matters, specify customary reporting obligations and, subject to exceptions, restrict the incurrence of additional indebtedness by the Company's subsidiaries, the incurrence of liens and the consummation of certain mergers, consolidations and sales of assets. The Company is subject to compliance, as of the end of each fiscal quarter, with a maximum leverage ratio, calculated as the ratio of net borrowed debt to consolidated EBITDA, of 3.5 to 1.0 (subject to an increase to a ratio of 4.0 to 1.0 for four consecutive quarters following a material acquisition) and a minimum interest coverage ratio, calculated as the ratio of consolidated EBITDA to consolidated net interest expense, of 3.5 to 1.0, as each such financial covenant is calculated in accordance with the terms of the agreement, for the most recently completed period of four fiscal quarters.

The Bridge Loan Agreement provides for customary events of default, including, among others, payment defaults, breach of covenants, cross-default to material indebtedness, judgment defaults, bankruptcy-related events, and the occurrence of a change in control of the Company. The occurrence and continuance of an event of default may result in the termination of lender commitments under the Bridge Loan Agreement and, if borrowings are made under the Bridge Loan Agreement, in the acceleration of repayment of Bridge Facility loans, as well as the exercise of other remedies by the lenders.

To the extent that borrowings are made under the Bridge Loan Agreement, the Bridge Facility loans will mature on the date that is 364 days after the funding date. The outstanding loans will bear interest at a per annum rate equal, at the Company's option, to (i) a specified base rate plus an applicable margin ranging from 0.125% to 0.375%, (ii) a specified term Secured Overnight Financing Rate ("SOFR") plus an applicable margin ranging from 1.125% to 1.375% or (iii) a specified daily simple SOFR plus an applicable margin ranging from 1.125% to 1.375%, as each such rate is calculated in accordance with the terms of the Bridge Loan Agreement. In each case, the applicable margin will be determined based on the Company's senior unsecured long-term debt securities ratings. The applicable interest rate margins will increase by 0.25% per annum for every 90 days that loans advanced under the Bridge Facility remain outstanding. Interest will be payable quarterly in arrears in the case of loans bearing interest based on the base rate, at the end of each interest period (but at least once every three months) in the case of loans bearing interest based on term SOFR, and monthly in arrears in the case of loans bearing interest based on daily SOFR. In the event any amounts under the Bridge Facility are funded, a funding fee of up to 0.50% will be payable on the funded principal amounts. Loans may be prepaid at any time without premium or penalty, subject to customary breakage costs in the case of borrowings for which a SOFR election is in effect.

JPMorgan and certain of its affiliates have provided, and in the future may provide, commercial banking, financial advisory and investment banking services in the ordinary course of business for the Company, its subsidiaries and certain of the Company's other affiliates, for which such entities have received and will receive customary fees and commissions.

The foregoing description of the Bridge Loan Agreement is qualified in its entirety by reference to the text of the Bridge Loan Agreement filed as Exhibit 10.5 to this report and incorporated by reference into this Item 1.01.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The description of the Bridge Loan Agreement set forth in Item 1.01 of this report is incorporated by reference into this Item 2.03.

Item 7.01 Regulation FD Disclosure.

On June 8, 2026, the Company issued a press release with respect to the Rule 2.7 Announcement and other matters related to the Acquisition. A copy of the press release is furnished as Exhibit 99.1 to this report and incorporated by reference into this Item 7.01.

The information furnished in this Item 7.01, including Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, and shall not be deemed to be incorporated by reference into any filing of the Company under the Exchange Act or the Securities Act of 1933, as amended, except to the extent that the Company specifically incorporates any of the information by reference.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits*

The following exhibits are filed or furnished herewith:

Exhibit Number	Description
10.1	Rule 2.7 Announcement, dated June 8, 2026
10.2	Co-operation Agreement, dated June 8, 2026, between Ingredion Incorporated and Tate & Lyle PLC
10.3	Deed of Supporting Shareholder Undertaking, dated June 8, 2026
10.4	Form of Deed of Director Undertaking
10.5*	364-Day Bridge Loan Agreement, dated as of June 8, 2026, among Ingredion Incorporated, the Lenders party thereto from time to time and JPMorgan Chase Bank, N.A., as Administrative Agent, Initial Lender, Sole Bookrunner, and Sole Arranger
99.1	Press Release issued June 8, 2026 by Ingredion Incorporated
104	Cover Page Interactive Data File (embodied within the Inline XBRL document)

* Certain schedules and the exhibits to this document have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The registrant hereby undertakes to furnish supplementally a copy of any omitted schedule or exhibit to the Securities and Exchange Commission or its staff upon request.

Further Information; No Offer or Solicitation

This report is for information purposes and is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the all-cash offer by the Company for the entire issued and to be issued ordinary share capital of Tate & Lyle, or otherwise, nor shall there be any sale, issuance or transfer of securities of Tate & Lyle in any jurisdiction in contravention of applicable law. The Acquisition will be made solely by means of a Scheme (or, if the Acquisition is implemented by way of a Takeover Offer, the offer document), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Scheme. Any vote in respect of the Scheme or other response in relation to the Acquisition should be made only on the basis of the information contained in the Scheme document (or, if the Acquisition is implemented by way of a Takeover Offer, the offer document). Tate & Lyle shareholders are urged to read the Scheme document when it becomes available, because it will contain important information relating to the Acquisition.

Additional Information

The Acquisition is being made to acquire the shares of an English company by means of a scheme of arrangement provided for under English law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the U.S. Securities Exchange Act of 1934, as amended ("Exchange Act"). Accordingly, the Scheme will be subject to disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement, which are different from the disclosure requirements of the U.S. tender offer and proxy solicitation rules. The financial information included in this report and the Scheme document has been or will have been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. If the Company exercises its right to implement the Acquisition by way of a Takeover Offer, such offer will be made in compliance with applicable U.S. laws and regulations.

Forward-Looking Statements

This report contains or may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act. The Company intends these forward-looking statements to be covered by the safe harbor provisions for such statements.

All statements other than statements of historical facts therein are forward-looking statements. Forward-looking statements in this report, including the exhibits hereto, contain statements about the benefits of the Acquisition, including statements regarding plans, objectives, intentions and expectations in respect of future operations and financial results of the combined company. Forward-looking statements also include, among others, any other statements regarding our prospects and our future operations, financial condition, volumes, cash flows, expenses or other financial items, including management's plans or strategies and objectives for any of the foregoing and any assumptions, expectations, or beliefs underlying any of the foregoing. These statements can sometimes be identified by the use of forward-looking words such as "may," "will," "should," "anticipate," "assume," "believe," "plan," "project," "estimate," "expect," "intend," "continue," "pro forma," "forecast," "outlook," "opportunities," "potential," or other similar expressions or the negative thereof.

These statements are based on current circumstances or expectations, but are subject to certain inherent risks and uncertainties, many of which are difficult to predict and beyond our control. Although we believe our expectations reflected in these forward-looking statements are based on reasonable assumptions, investors are cautioned that no assurance can be given that our expectations will prove correct.

The following factors relating to the Acquisition, among others, could cause actual results to differ materially from those expressed in or implied by forward-looking statements: the possibility that the Acquisition is not completed when expected or at all because of a failure to satisfy conditions or for other reasons; the risk that the benefits of the Acquisition may not be fully realized or may take longer to realize than expected, including as a result of the risks and uncertainties discussed below; any failure promptly and effectively to integrate the businesses of the Company and Tate & Lyle; and the diversion of management's attention and time to the Acquisition from ongoing business operations and other opportunities.

Additional risks and uncertainties that could cause actual results and developments to differ materially from the expectations expressed in or implied by forward-looking statements include, among others: changes in consumer practices, preferences, price sensitivity, behaviors, demand and perceptions; the impact of geopolitical developments, tensions, threats or conflicts on the availability and prices of raw materials and energy supplies, supply chains and foreign exchange and interest rates; the impact of global business and economic conditions on demand for our products or our access to global credit and equity markets; our reliance on certain industries for a significant portion of our sales; operating difficulties at our manufacturing facilities and liabilities relating to product safety and quality; our ability to keep pace with technological developments in research and development and continue to offer innovative products; competitive pressures that may adversely affect our market share, revenue and profitability; market volatility that may adversely affect our ability to pass through potential increases in the cost of corn and other raw materials to customers, to purchase quantities of corn and other raw materials at prices sufficient to sustain or increase our profitability, or to supply product quantities and meet shipment delivery requirements that our customers demand; the impact on inputs to our procurement, production processes and delivery channels, such as raw materials, energy, and freight and logistics, of price fluctuations, supply chain interruptions, tariffs, duties, and shortages; our ability to contain costs, manage working capital, and achieve budgets, including completion of planned maintenance and investment projects on time and on budget; global climate change and legal, regulatory or market measures to address climate change; our ability to identify and complete acquisitions, divestitures or strategic alliances on favorable terms or achieve anticipated synergies; the economic, political and other risks inherent in conducting operations in foreign countries and with foreign currencies; our ability to maintain satisfactory labor relations; our ability to attract, develop, retain, motivate and maintain good relationships with our workforce, including key personnel; the impact of legal and regulatory proceedings; the risks associated with pandemics; the impact of any impairment charges on intangible assets and goodwill; global and regional economic policies and changes to existing laws and regulations; changes in our tax rates or exposure to additional income tax liabilities; increases in interest rates that could increase our borrowing costs; risks affecting our ability to raise funds at reasonable rates and other factors affecting our access to sufficient funds for future growth and expansion; risks relating to the use of artificial intelligence and other advanced technologies, and our reliance on third party technology providers; interruptions, security incidents or failures with respect to information technology systems, processes and sites; risks affecting the continuation of our dividend policy; and our ability to maintain effective internal control over financial reporting.

Our forward-looking statements speak only as of the date on which they are made, and we do not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date of the statement as a result of new information or future events or developments or otherwise. If we do update or correct one or more of these statements, investors and others should not conclude that we will make additional updates or corrections. For a further description of these and other risks, see “Risk Factors” and other information included in our Annual Report on Form 10-K for the year ended December 31, 2025, and in our subsequent reports on Form 10-Q and Form 8-K filed with the Securities and Exchange Commission.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: June 9, 2026

Ingredion Incorporated

By: /s/ Tanya M. Jaeger de Foras
Tanya M. Jaeger de Foras
Senior Vice President, Chief Legal Officer,
Corporate Secretary and Chief Compliance Officer

EXHIBIT 10.1

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION

FOR IMMEDIATE RELEASE

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

8 June 2026

RECOMMENDED CASH ACQUISITION

of

TATE & LYLE PLC ("TATE & LYLE")

by

INGREDION INCORPORATED ("INGREDION")

to be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006

Summary

- The boards of Ingredion and Tate & Lyle are pleased to announce that they have reached agreement on the terms and conditions of a recommended cash offer by Ingredion for the entire issued and to be issued ordinary share capital of Tate & Lyle (the "**Acquisition**").
- Under the terms of the Acquisition, Tate & Lyle Shareholders will be entitled to receive in aggregate:
    - **595 pence in cash** per Tate & Lyle Share (the "**Cash Consideration**"); plus
    - a final dividend in relation to the financial year ended 31 March 2026 of no greater than 13.2 pence per ordinary Tate & Lyle Share (the "**2026 Final Dividend**"); plus
    - an interim dividend in relation to the six-month period ended 30 September 2026 of no greater than 6.8 pence per ordinary Tate & Lyle Share (the "**2027 Interim Dividend**" and together with the 2026 Final Dividend, the "**Permitted Dividends**").
- The Cash Consideration values the entire issued and to be issued share capital of Tate & Lyle at approximately £2.7 billion ($3.6 billion) on a fully diluted basis, with an implied enterprise value of £3.7 billion ($5.0 billion), and represents a premium of approximately:
    - 58.7 per cent. to the closing share price of Tate & Lyle Shares on 13 May 2026 (being the last Business Day prior to the start of the Offer Period) (the "**Undisturbed Date**");
    - 65.2 per cent. to the volume-weighted average price of Tate & Lyle Shares for the three months ended on the Undisturbed Date; and
    - 61.6 per cent. to the volume-weighted average price of Tate & Lyle Shares for the six months ended on the Undisturbed Date.
- The total value of the Cash Consideration and Permitted Dividends of up to 615 pence per Tate & Lyle Share represents a headline offer premium of approximately:
    - 64.0 per cent. to the closing share price of Tate & Lyle Shares on the Undisturbed Date;

  - 70.8 per cent. to the volume-weighted average price of Tate & Lyle Shares in the three months ended on the Undisturbed Date; and

  - 67.0 per cent. to the volume-weighted average price of Tate & Lyle Shares in the six months ended on the Undisturbed Date.

- The Cash Consideration and Permitted Dividends (assuming the Permitted Dividends are declared and paid in full) together value the entire issued and to be issued share capital of Tate & Lyle at approximately £2.8 billion on a fully diluted basis with an implied enterprise value of £3.8 billion.

- The Permitted Dividends will be paid (subject to the approval of the Tate & Lyle Directors and, in the case of the 2026 Final Dividend, the requisite approval of Tate & Lyle Shareholders) in line with Tate & Lyle's ordinary course 2026 and 2027 financial year dividend calendars, in each case without any reduction in the Cash Consideration payable under the Acquisition. If, on or after the date of this announcement and before the Effective Date, any dividend and/or other distribution and/or other return of capital (other than the Permitted Dividends) is declared, made or paid or becomes payable in respect of Tate & Lyle Shares, Ingredion reserves the right to reduce the Cash Consideration by an amount up to the amount of such dividend and/or distribution and/or return of capital, in which case any reference in this announcement to the Cash Consideration will be deemed to be a reference to the Cash Consideration as so reduced. Any exercise by Ingredion of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme.

- The Tate & Lyle Directors unanimously intend to recommend the Acquisition.

- Irrevocable undertakings to vote in favour of the Scheme (and if Ingredion, subject to the consent of the Panel and the terms of the Co-operation Agreement, subsequently structures the Acquisition as an Offer, to accept any Offer by Ingredion) have been received in respect of an aggregate of 76,186,458 Tate & Lyle Shares (including Tate & Lyle Shares held through Tate & Lyle ADSs) representing approximately 17.1 per cent. of the existing issued ordinary share capital of Tate & Lyle as at 5 June 2026 (being the last Business Day prior to the date of this announcement) ("**Latest Practicable Date**").

- It is intended that the Acquisition will be implemented by way of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (although Ingredion reserves the right to effect the Acquisition by way of an Offer, subject to the consent of the Panel and the terms of the Co-operation Agreement). The Conditions to the Acquisition (including the Material Antitrust Conditions highlighted in paragraph 6) are set out in full in Appendix 1 to the full announcement.

Recommendation of the Tate & Lyle Directors

- **The Tate & Lyle Directors, who have been so advised by Goldman Sachs and Greenhill as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing advice to the Tate & Lyle Directors, Goldman Sachs and Greenhill have taken into account the commercial assessments of the Tate & Lyle Directors. Goldman Sachs and Greenhill are providing independent financial advice to the Tate & Lyle Directors for the purposes of Rule 3 of the Takeover Code.**

- **Accordingly, the Tate & Lyle Directors intend to recommend unanimously that Tate & Lyle Shareholders vote in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting (and if Ingredion, with the consent of the Panel and subject to the terms of the Co-operation Agreement, subsequently structures the**

Acquisition as an Offer, to accept any Offer by Ingredion) as the Tate & Lyle Directors who hold Tate & Lyle Shares or Tate & Lyle ADSs have irrevocably undertaken to do in respect of their own beneficial holdings (and the beneficial holdings of their close relatives and related trusts), being, in aggregate, 1,186,458 Tate & Lyle Shares (including Tate & Lyle Shares held through Tate & Lyle ADSs), representing approximately 0.3 per cent. of the existing issued ordinary share capital of Tate & Lyle as at the Latest Practicable Date.

Background to and reasons for the Recommendation of the Tate & Lyle Directors

Tate & Lyle today and its strategic transformation

- Tate & Lyle is a speciality food and beverage solutions business. Powered by over 165-years of science and ingredient innovation, Tate & Lyle partners with customers to meet growing consumer demand for healthier, more nutritious and sustainable food and drink. Through its leading expertise in sweetening, mouthfeel and fortification, Tate & Lyle develops ingredients and solutions which reduce sugar, calories and fat, and add fibre and protein to food and drink, across categories including beverage, dairy, bakery and snacks, and soups, sauces, and dressings. Tate & Lyle's purpose is Transforming Lives through the Science of Food. By living its purpose, and through its broad product portfolio, solutions expertise and deep understanding of the global food and beverage market; Tate & Lyle helps to address key societal challenges such as obesity, diabetes, nutritional deficiency and the impact of climate change.

- In recent years, Tate & Lyle has successfully completed a major strategic and structural transformation. Through two transactions completed in April 2022 and June 2024, Tate & Lyle sold its Primary Products ("**Primient**") commodity business in the Americas to KPS Capital Partners, LLP. Tate & Lyle then acquired CP Kelco, a leading global provider of pectin and speciality gums in November 2024 to create a leader across its sweetening, mouthfeel and fortification platforms with a unique product portfolio and enhanced formulation capabilities significantly increasing Tate & Lyle's ability to be a solutions partner of choice for its customers. Together, the Primient disposal followed by the CP Kelco acquisition, transformed Tate & Lyle into a growth-focused leading and differentiated speciality food and beverage solutions business, directly aligned with attractive structural and growing consumer trends for healthier, more nutritious and sustainable food and drink. Following this strategic transformation, Tate & Lyle now has around 5,000 employees working in 75 locations in 37 countries, serving customers in more than 120 countries.

- In July 2025, having successfully completed its strategic transformation, Tate & Lyle presented an updated medium-term strategic roadmap, aiming to accelerate growth through the powerful combination of its enlarged portfolio, and deliver attractive returns to shareholders. Tate & Lyle outlined a medium-term financial algorithm, targeting 4-6 per cent. organic revenue growth, Adjusted EBITDA growth ahead of Revenue, and Adjusted EPS growth ahead of Adjusted EBITDA, while maintaining free cash flow conversion greater than 75 per cent., and maintaining a strong balance sheet, targeting net debt to EBITDA of 1.0x to 2.5x.

Outlook for Tate & Lyle

- Despite the strong, fundamental long-term growth drivers for the ingredients sector, over the last year the operating environment for ingredients companies and their customers has deteriorated, with consumer sentiment weakening across all major regions. Amid slowing near-term growth, Tate & Lyle and several listed Ingredients and CPG companies across the food and beverage sector have lowered guidance and expectations for near-term future performance.

- In October 2025, Tate & Lyle outlined the impact of this slowing demand in the North American and European markets on Tate & Lyle Group revenue and earnings growth. At the end of a financial year which featured a number of challenges including softer market demand than anticipated, an increasingly complex geopolitical landscape and the integration of two large global businesses, Tate & Lyle delivered 3 per cent. revenue decline and 3 per cent. pro forma Adjusted EBITDA decline for the year ended 31 March 2026, in line with expectations (as outlined in October 2025). During its 2026 financial year, Tate & Lyle delivered over $50 million of productivity savings and increased the target for its 5-year productivity programme by a further $50 million to deliver $200 million of savings by the end of the 2028 financial year. The Tate & Lyle Group also met its CP Kelco combination $50 million annualised run-rate synergy target a year ahead of plan as it completed the integration of the CP Kelco business and began to illustrate the power of the combination by driving increased levels of customer traction and an enlarged new business pipeline.

- Given the continued challenging economic backdrop and muted market demand, the near-term priorities for Tate & Lyle are to drive volume-led growth and strengthen financial performance through four priority actions focused on: (i) targeted investments to accelerate customer wins; (ii) delivering the full benefits of the CP Kelco combination; (iii) accelerating productivity across the enlarged Tate & Lyle Group; and (iv) continued balance sheet focus aligned with clear capital allocation priorities.

- As announced in the Tate & Lyle FY26 Financial Results, Tate & Lyle expects to deliver for the year ending 31 March 2027 (on a constant currency basis), modest revenue growth underpinned by volume growth, weighted to the second half, and broadly flat EBITDA before the c.$20 million impact of the rescheduling of the consolidation of bio-gums capacity. Tate & Lyle's outlook assumes a limited impact from the conflict in the Middle East, and it is taking actions to mitigate cost inflation through a range of initiatives including procurement activities, operational discipline and pricing action.

- The Tate & Lyle Board remains fully confident in the ongoing execution of its strategic plan and that its successful delivery through volume-led growth and strengthened financial performance will create value for the Tate & Lyle Shareholders over time. However, the financial performance in the 2026 financial year was disappointing and, while actions are being taken with urgency to return the business to top-line growth, the continuation of the current challenging market environment creates risks and uncertainties in the timing of delivery of Tate & Lyle's financial algorithm.

Proposal from Ingredion and considerations in respect of the Acquisition

- The Tate & Lyle Board was not seeking and did not solicit an offer for Tate & Lyle, though it regularly considers all options for driving and improving shareholder value. The initial unsolicited proposal received from Ingredion at 530 pence per Tate & Lyle Share (at a consideration comprising 80 per cent. cash and 20 per cent. shares of Ingredion) was not at a level which the Tate & Lyle Board felt reflected an appropriate valuation of Tate & Lyle and its future prospects. Following four further proposals from Ingredion, the Board negotiated a proposal which delivers total value of up to 615 pence per Tate & Lyle Share in cash to Tate & Lyle Shareholders comprising cash consideration of 595 pence per Tate & Lyle Share, a final dividend for the financial year to 31 March 2026 of up to 13.2 pence per Tate & Lyle Share and an interim dividend for the six months to 30 September 2026 of up to 6.8 pence per Tate & Lyle Share. The Tate & Lyle Directors felt that this proposal from Ingredion required more detailed consideration.

- In considering the financial terms of the Acquisition and determining whether they reflect an appropriate valuation of Tate & Lyle and its future prospects, the Tate & Lyle Board took into account several factors including that:
    - the Acquisition reflects the strength of Tate & Lyle's business and its future prospects, and provides an opportunity for Tate & Lyle Shareholders to crystallise, in cash, the value of their investments at a fair and reasonable value;
    - the total value of up to 615 pence per Tate & Lyle Share represents an attractive premium of:
        - 64.0 per cent. to the Closing Price of Tate & Lyle Shares on the Undisturbed Date;
        - 70.8 per cent. to the volume-weighted average price of Tate & Lyle Shares in the three months ended on the Undisturbed Date; and
        - 67.0 per cent. to the volume-weighted average price of Tate & Lyle Shares in the six months ended on the Undisturbed Date;
    - the Cash Consideration and Permitted Dividends (assuming the Permitted Dividends are declared and paid in full) implies an enterprise value of approximately 9.1 times Tate & Lyle's Adjusted EBITDA for the 12 months ended 31 March 2026;
    - the certainty of the Acquisition should be weighed against the inherent uncertainty of the delivery of future value that exists in the business, particularly in the near-term, given the current uncertainty in the global macroeconomic environment, suppressed consumer sentiment and the markets in which Tate & Lyle operates; and
    - the Acquisition is expected to deliver more risk-adjusted near-term value to Tate & Lyle Shareholders than other strategic options considered by the Tate & Lyle Board.
- Accordingly, while the Tate & Lyle Board remains confident in its ability to deliver attractive value for the Tate & Lyle Shareholders over the medium to long term, the Tate & Lyle Directors believe that the financial terms of the Acquisition represent an attractive opportunity for Tate & Lyle Shareholders to realise a certain cash value for their investment on completion of the Acquisition relative to the risks inherent in the execution of Tate & Lyle's strategy.
- The Tate & Lyle Board has also carefully considered the execution certainty associated with the Acquisition. The commitments provided by Ingredion to satisfy the regulatory Conditions, including the undertaking to take all necessary steps to satisfy the regulatory Conditions as soon as reasonably practicable and in sufficient time to enable completion to occur at least three months prior to the Long Stop Date, subject only to the Regulatory Undertaking Carve-out, were important considerations in the Tate & Lyle Board's assessment of the Acquisition and its decision to recommend the Acquisition to the Tate & Lyle Shareholders.
- In considering the Acquisition, the Tate & Lyle Board has taken into account Ingredion's stated intentions for the business and all its stakeholders, including its employees, customers, and broader network of stakeholders.
- Following careful consideration of the financial terms of the Acquisition and the commitments made by Ingredion to manage transaction execution risks, the combination of value and certainty that the terms of the Acquisition provide to Tate & Lyle Shareholders, and the above factors, the Tate & Lyle Directors intend to unanimously recommend that Tate & Lyle Shareholders vote in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting, as the Tate & Lyle Directors who hold Tate & Lyle Shares or

Tate & Lyle ADSs (and those of their spouse, minor children and/or related trusts (if applicable)), amounting in aggregate to 1,186,458 Tate & Lyle Shares (including Tate & Lyle Shares held through Tate & Lyle ADSs) representing approximately 0.3 per cent. of the issued share capital of Tate & Lyle as at the Latest Practicable Date.

Background to and reasons for the Acquisition by Ingredion

- Ingredion believes that the Acquisition of Tate & Lyle represents a compelling opportunity to accelerate its customer solutions-led growth strategy to create a scaled specialty ingredients platform.

- The combination would bring together complementary portfolios, technical expertise and geographic networks. Together, Ingredion and Tate & Lyle would be better placed to help customers address growing consumer demand for food and beverage products that are affordable, nutritious and high-quality. The combination also brings together a broader portfolio of specialty non-food ingredients for customers in the paper making, pharmaceutical, personal, and home care segments.

- The Acquisition offers strategic, operational and financial benefits, that include:

    - **Bolstering Ingredion's portfolio and creating significant strategic growth opportunities**

        - Broadens Ingredion's specialty ingredients platform across texturants, sugar reduction, and fortification.

        - Adds complementary capabilities for multi-ingredient systems and recipe development.

        - Expands Ingredion's ability to address customer needs across a wider range of end use categories and applications.

    - **Creating a complementary and differentiated portfolio for texture and sugar reduction**

        - Combines Ingredion's texture and sugar reduction capabilities with Tate & Lyle's expertise in mouthfeel, sweetening, and fortification.

        - Positions the Combined Group to better help customers address growing consumer demand for food and beverage products that are safe, high quality, affordable, great tasting, and healthier.

    - **Diversifying Ingredion's global platform with critical scale in North America, Europe and Emerging Markets**

        - Brings together complementary geographic supply networks across the Americas, Europe, the Middle East and Africa, and Asia Pacific.

        - Delivers faster, more reliable and cost-effective ingredients and solutions for customers and consumers worldwide.

        - Enhances local market insights to better anticipate regional customer needs and consumer preferences.

    - **Delivering solutions for diverse consumer needs across the value chain**

- Combines applications expertise, customer-led formulation capabilities and expanded customer centric data insights to deliver more integrated, higher-value ingredient solutions at an affordable price for end consumers.

- Enables closer partnership with customers – from concept development through to commercialization – by building cost-effective bespoke ingredient solutions to meet customer needs, and by deepening Ingredion's innovation and formulation capabilities while accelerating and optimizing speed-to-market.

- **Enhancing IP and technological capabilities to drive innovation**

  - Unifies two respected brand names with more than a century of history, each known for innovation, quality, service, and trust in the ingredients space.

  - Combines complementary IP, technology, talent and applications capabilities to support faster innovation and next-generation ingredient systems development.

  - Enhances the ability to develop systems-based solutions across mouthfeel, sweetening, and fortification, including solutions that support healthier product offerings.

- **Delivering significant financial benefits and value creation under a prudent financial structure**

  - The Combined Group would represent approximately $9.9 billion of revenue, adjusted EBITDA of $1.8 billion, and have significantly improved free cash flow conversion.

  - The Cash Consideration implies a pre-synergy total enterprise value to adjusted EBITDA (pre-share-based payments) multiple of approximately 8.8 times, with significant benefits expected in the form of cost synergies.

  - The integration is expected to deliver significant run-rate net cost synergies of approximately $130 million, which are expected to be fully realized by the end of 2030. The one-off costs to achieve these annual cost savings are expected to amount to approximately $175 million in aggregate by the end of 2030.

  - The potential sources of cost synergies are expected to be derived from selling, general and administrative expenses (approximately 60 per cent) as well as cost of goods sold (approximately 40 per cent) and will be achieved from Ingredion and Tate & Lyle's combined businesses through a combination of:

    - procurement savings;
    - network flow optimizations;
    - logistics & warehousing;
    - operating & IT expenses; and
    - management & public company cost savings.

  - The Acquisition is expected to be accretive to adjusted EPS by more than 15 per cent. in the first full fiscal year following the Effective Date.

  - The Combined Group will maintain a disciplined capital allocation framework and will prioritize debt paydown with a commitment to preserving an investment grade rating.

The Combined Group expects pro forma net debt to adjusted EBITDA to be approximately 3 times at the Effective Date, decreasing to approximately 2.5 times within 18 months post-Effective Date.

Irrevocable undertakings

- Ingredion has received irrevocable undertakings from each of the Tate & Lyle Directors that hold Tate & Lyle Shares or Tate & Lyle ADSs to vote (or, where applicable procure the voting) in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting (and if Ingredion, with the consent of the Panel and subject to the terms of the Co-operation Agreement, subsequently structures the Acquisition as an Offer, to accept any Offer by Ingredion), in respect of a total of 1,186,458 Tate & Lyle Shares (including Tate & Lyle Shares held through Tate & Lyle ADSs), representing approximately 0.3 per cent. of the existing issued ordinary share capital of Tate & Lyle as at the Latest Practicable Date.

- Ingredion has also received an irrevocable undertaking to vote in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting (and if Ingredion, with the consent of the Panel and subject to the terms of the Co-operation Agreement, subsequently structures the Acquisition as an Offer, to accept any Offer by Ingredion) from Huber Equity Corporation ("**Huber**") in respect of a total of 75,000,000 Tate & Lyle Shares representing, in aggregate, approximately 16.8 per cent. of Tate & Lyle's existing issued ordinary share capital as at the Latest Practicable Date.

- Ingredion has therefore received irrevocable undertakings in respect of a total of 76,186,458 Tate & Lyle Shares (including Tate & Lyle Shares held through Tate & Lyle ADSs) representing, in aggregate, approximately 17.1 per cent. of Tate & Lyle's existing ordinary share capital in issue as at the Latest Practicable Date.

Further details of these irrevocable undertakings are set out in

- Appendix 3 to the full announcement.

Timetable and conditions

- It is intended that the Acquisition will be implemented by way of the Scheme (although Ingredion reserves the right to effect the Acquisition by way of an Offer, subject to the consent of the Panel and the terms of the Co-operation Agreement). The terms of the Acquisition will be put to Tate & Lyle Shareholders at the Court Meeting and the General Meeting (which is expected to take place immediately following the Court Meeting). The Meetings are required to enable Tate & Lyle Shareholders to consider and, if thought fit, vote in favour of Resolutions to approve the Scheme and its implementation. In order to become Effective, the Scheme must be approved at the Court Meeting by a majority in number of Scheme Shareholders, present and voting (and entitled to vote), whether in person or by proxy, representing 75 per cent. or more in nominal value of the Scheme Shares held by those Scheme Shareholders. The Scheme also requires the passing of the Resolutions at the General Meeting. Following the Court Meeting and the General Meeting, the Scheme must also be sanctioned by the Court. The Scheme is expected to become Effective during the second half of 2027, subject to the satisfaction or (where applicable) waiver of the Conditions (in particular the Material Antitrust Conditions, as highlighted at paragraph 6).

- The entitlement of Tate & Lyle ADS Holders to the Cash Consideration and Permitted Dividends under the terms of the Acquisition in respect of the Tate & Lyle Shares underlying their Tate & Lyle ADS will be determined in accordance with the terms of the Deposit Agreement. Further details are set out in paragraph 17 of this announcement.

- The Acquisition will be on the terms and subject to the Conditions set out in Appendix 1 to this announcement and to be set out in the Scheme Document. The Conditions include, amongst others:

    - the approval by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders who are on the register of members of Tate & Lyle (or the relevant class or classes thereof, if applicable) at the Scheme Voting Record Time, present and voting (and entitled to vote) at the Court Meeting;

    - the passing of all resolutions required to approve and implement the Scheme by the requisite majority or majorities of Tate & Lyle Shareholders at the General Meeting;

    - the satisfaction or waiver of the Material Antitrust Conditions further detailed in paragraph 6 of this announcement, to which the attention of shareholders is specifically drawn, and should be read carefully;

    - the sanction of the Scheme by the Court with or without modification (but subject to any such modification being acceptable to Ingredion and Tate & Lyle); and

    - following the sanction of the Scheme by the Court, the delivery of a copy of the Scheme Court Order to the Registrar of Companies for registration.

- Full details of the Acquisition will be provided in the Scheme Document. It is expected that the Scheme Document, containing further information about the Acquisition and notices of the Meetings, together with the associated forms of proxy, will be posted to Tate & Lyle Shareholders as soon as practicable and, in any event, within 28 days of this announcement (or such later time as Tate & Lyle and Ingredion may agree, with the consent of the Panel). An expected timetable of key events relating to the Acquisition will be provided in the Scheme Document.

- Commenting on the Acquisition, David Hearn, Chairman of Tate & Lyle, said:

  "Over the last few years, Tate & Lyle has been successfully repositioned as a leading global speciality food and beverage solutions business aligned to growing consumer demand for healthier, more nutritious and sustainable food and drink. I would like to recognise the exceptional contribution of the team at Tate & Lyle for their talent, insight and commitment which has been a key driver of this transformation and the business we have built. Looking forward, we believe the next chapter with Ingredion will create a business with even greater potential, greater scale, and increased investment in innovation in support of customers. The Board of Tate & Lyle believes Ingredion's offer represents an attractive opportunity for shareholders to crystallise value in cash, and that it will be an excellent steward of Tate & Lyle. The Board therefore unanimously recommends Ingredion's offer to Tate & Lyle shareholders."

- Commenting on the Acquisition, Jim Zallie, Chairman of the Board and Chief Executive Officer of Ingredion, said:

  "Combining Ingredion and Tate & Lyle's complementary portfolios creates a global leader in ingredient solutions with the expertise and geographic reach to help shape the future of food. The combined business will be better positioned to serve customers' needs for the development of great-tasting, healthier and affordable food products that consumers demand. This compelling combination will create exciting new possibilities for employees and generate significant value for all stakeholders."

This summary should be read in conjunction with, and is subject to, the following full announcement and its Appendices. The Acquisition will be subject to the Conditions and other terms set out in the full announcement, including Appendix 1 to the full announcement, and to the full terms and conditions which will be set out in the Scheme Document. The Conditions to, and certain further terms of, the Acquisition are set out in Appendix 1 to the full announcement. The sources and bases of calculation of certain information contained in this announcement are set out in Appendix 2 to the full announcement. Details of irrevocable undertakings received by Ingredion are set out in

Appendix 3 to the full announcement. Details of the Tate & Lyle Statement (which constitutes a profit forecast for purposes of the Takeover Code) and certain confirmations from the Tate & Lyle Directors in respect of the Tate & Lyle Statement are set out in Appendix 4. Certain terms used in this announcement are defined in Appendix 5 to the full announcement.

Investor presentation

Ingredion will host a conference call for investors and analysts on the date of this Announcement at 7.00 a.m. Central Time/ 1.00 p.m. British Summer Time to discuss the Acquisition. A live webcast and accompanying presentation will be available at https://ir.ingredionincorporated.com/events-and-presentations. No information presented on the conference call or in the accompanying presentation will form a part of this Announcement.

Enquiries:

Ingredion Incorporated	
Noah Weiss, Vice President, Investor Relations and Corporate Communications	+1 773 896 5242
J.P. Morgan (Sole Financial Adviser to Ingredion)	
Anu Aiyengar	+44 (0) 20 3493 8000
Dwayne Lysaght	+1 212 270 6000
Edouard Metrailler	
Patrick Gallagher	
Brunswick Group (PR Adviser to Ingredion)	
Jayne Rosefield	+44 20 7404 5959
Dave Carlson	+1 312 800 8120
Charles Pretzlik	
Ed Brown	
David Blackburn	
Email: INGREDION@brunswickgroup.com	
Tate & Lyle PLC	
Investors	
Kate Postans, VP Investor Relations	+44 (0) 7796 192 688
FTI Consulting (Media)	
Nick Hasell	+44 (0) 203 727 1340
Alex Le May	
Ariadna Peretz	
Email: tate@fticonsulting.com	

Goldman Sachs International (Lead Financial Adviser to Tate & Lyle)

Anthony Gutman	+44 (0) 207 774 1000
Nick Harper	
Twisha Priya	

Greenhill & Co. International LLP (Lead Financial Adviser to Tate & Lyle)

Seamus Moorhead	+44 (0) 207 198 7400
Charlie Stripp	
Charles Gournay	

BofA Securities (Joint Financial Adviser and Corporate Broker to Tate & Lyle)

Ed Peel	+44 (0) 207 628 1000
Oliver Elias	
Matt Hogg	

Citigroup Global Markets Limited (Joint Financial Adviser and Corporate Broker to Tate & Lyle)

Andrew Seaton	+44 (0) 207 986 0000
Robert Way	
Christopher Wren	

Hogan Lovells is acting as legal adviser to Ingredion. Linklaters LLP is acting as legal adviser to Tate & Lyle.

Inside Information

This announcement contains inside information as defined in the Market Abuse Regulation. Upon the publication of this announcement via a Regulatory Information Service, such inside information will be considered to be in the public domain.

Important notices relating to financial advisers and nominated adviser

*J.P. Morgan Securities LLC, together with its affiliate J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove and which is authorised in the United Kingdom by the Prudential Regulation Authority (the "**PRA**") and regulated in the United Kingdom by the PRA and the FCA) (together "**J.P. Morgan**"), is acting exclusively for Ingredion and for no-one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition and will not be responsible to anyone other than Ingredion for providing the protections afforded to clients of J.P. Morgan, nor for providing advice in relation to any matter referred to in this announcement.*

*Goldman Sachs International ("**Goldman Sachs**"), which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively for Tate & Lyle and no one else in connection with the matters referred to in this announcement and will not be responsible to*

anyone other than Tate & Lyle for providing the protections afforded to clients of Goldman Sachs, or for providing advice in connection with the matters referred to in this announcement.

*Greenhill & Co. International LLP ("**Greenhill**"), an affiliate of Mizuho Financial Group, Inc., and which is authorised and regulated in the UK by the Financial Conduct Authority, is acting exclusively for Tate & Lyle and for no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than Tate & Lyle for providing the protections afforded to clients of Greenhill nor for providing advice in connection with the matters referred to in this announcement.*

*Citigroup Global Markets Limited ("**Citi**"), which is authorised by the Prudential Regulation Authority and regulated in the UK by the Financial Conduct Authority and the Prudential Regulation Authority, is acting for Tate & Lyle and for no one else in connection with the matters described in this announcement and will not be responsible to anyone other than Tate & Lyle for providing the protections afforded to clients of Citi nor for providing advice in connection with the contents of this announcement, or any other matters referred to in this announcement. Neither Citi nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client of Citi in connection with this announcement, any statement contained herein or otherwise.*

*Merrill Lynch International ("**BofA Securities**"), which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively for Tate & Lyle and for no one else in connection with matters referred to in this announcement and will not be responsible to anyone other than Tate & Lyle for providing the protections afforded to its clients or for providing advice in relation to the matters referred to in this announcement.*

In accordance with the Takeover Code, normal United Kingdom market practice and Rule 14e-5(b) of the US Exchange Act, Goldman Sachs, Greenhill, Citi, BofA Securities and their affiliates will continue to act as exempt principal traders in Tate & Lyle Shares on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Takeover Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

Further information

This announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer or inducement to sell or an invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of an offer to buy any securities, any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition will be made and implemented solely pursuant to the terms of the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document), which will contain the full terms and conditions of the Acquisition, including details of what action is required from Tate & Lyle Shareholders and Tate & Lyle ADS Holders in respect of the Acquisition. Any decision in respect of, or other response to, the Acquisition should be made only on the basis of the information in the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document).

Tate & Lyle and Ingredion shall prepare the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document) to be distributed to Tate & Lyle Shareholders. Tate & Lyle and Ingredion urge Tate & Lyle Shareholders to read the Scheme Document (or, if the

Acquisition is implemented by way of an Offer, the Offer Document) in its entirety when it becomes available because it will contain important information relating to the Acquisition.

This announcement does not constitute a prospectus or prospectus equivalent document.

Ingredion reserves the right to elect to implement the Acquisition by way of an Offer as an alternative to the Scheme (with the consent of the Panel and subject to the terms of the Co-operation Agreement). In such event, the Acquisition would be implemented on substantially the same terms, so far as applicable, as those which will apply to the Scheme, subject to appropriate amendments to reflect, among other things, the change in method of effecting the Acquisition (including without limitation those required by, or deemed appropriate by, Ingredion under applicable law, including US securities law). Further, if sufficient acceptances of such Offer are received and/or sufficient Tate & Lyle Shares are otherwise acquired, it is the intention of Ingredion to apply the provisions of the Companies Act 2006 to acquire compulsorily any outstanding Tate & Lyle Shares to which such offer relates.

Overseas Shareholders

This announcement has been prepared in accordance with and for the purpose of complying with the laws of England and Wales, the Takeover Code, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules and information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England.

The release, publication or distribution of this announcement in or into jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves of, and observe, any applicable requirements of their jurisdictions.

The availability of the Acquisition to Tate & Lyle Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in and citizens of the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in and citizens of the United Kingdom to vote their Tate & Lyle Shares with respect to the Scheme at the Court Meeting, or to execute and deliver forms of proxy appointing another person to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Ingredion or required by the Takeover Code, and permitted by applicable law and regulation, participation in the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction and persons receiving this announcement and all such documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from any Restricted Jurisdiction where to do so would violate the laws in that jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of an Offer (unless otherwise permitted by

applicable law and regulation), the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of, a national, state or other securities exchange of any Restricted Jurisdiction and the Offer shall not be capable of acceptance by any such use, means, instrumentality or facilities.

Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

Notice to US Tate & Lyle Shareholders and Tate & Lyle ADS Holders

Tate & Lyle Shareholders in the United States and Tate & Lyle ADS Holders should note that the Acquisition relates to the shares of a company incorporated in England and Wales listed on the Main Market of the London Stock Exchange and is proposed to be made by means of a scheme of arrangement provided for under, and governed by, the laws of England and Wales.

A transaction effected by means of a scheme of arrangement is not subject to the US tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Scheme will be subject to the disclosure and procedural requirements and practices applicable in the United Kingdom to schemes of arrangement, which differ from the disclosure requirements of the US tender offer and proxy solicitation rules. In addition, Tate & Lyle Shareholders in the United States and Tate & Lyle ADS Holders should be aware that this document has been prepared in accordance with UK format and style, which differs from US format and style.

If, in the future, Ingredion exercises the right to implement the Acquisition by way of an Offer (subject to the consent of the Panel and the terms of the Co-operation Agreement) and determines to extend the offer into the United States, such Offer will be made in compliance with all applicable United States laws and regulations, including any applicable exemptions under the US Exchange Act. Such an Offer would be made in the United States by Ingredion and no one else.

In accordance with normal United Kingdom practice and consistent with Rule 14e-5 under the US Exchange Act, Ingredion, certain of its affiliated companies and the nominees or brokers (acting as agents) of Ingredion and/or such affiliated companies may from time to time make certain purchases of, or arrangements to purchase, Tate & Lyle Shares outside such Offer during the period in which such Offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made they would be made outside the United States either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law, including, to the extent applicable, the US Exchange Act. Any information about such purchases would be disclosed as required in the United Kingdom, would be reported to a Regulatory Information Service and would be available on the London Stock Exchange website at www.londonstockexchange.com.

*The financial information relating to Tate & Lyle included in this announcement and the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document) has been or will have been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to the financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States ("**US GAAP**"). US GAAP differs in certain respects from accounting standards applicable in the United Kingdom. None of the financial information in this announcement has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).*

The receipt of consideration by a US Tate & Lyle Shareholder or a US Tate & Lyle ADS Holder for the transfer of its Tate & Lyle Shares or Tate & Lyle ADSs, as applicable, pursuant to the Acquisition may be a taxable transaction for US federal income tax purposes and under applicable US state

and local, as well as non-US and other, tax laws. Each Tate & Lyle Shareholder and Tate & Lyle ADS Holder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable US federal, state and local, as well as non-US and other, tax laws.

It may be difficult for US holders of Tate & Lyle Shares and Tate & Lyle ADS Holders to enforce their rights and any claim arising out of the US federal securities laws or to enforce against Tate & Lyle a judgment of a US court predicated upon the securities laws of the United Kingdom, since Tate & Lyle is incorporated in a non-US jurisdiction, and some of Tate & Lyle's officers and directors are residents of countries other than the United States. US holders of Tate & Lyle Shares and Tate & Lyle ADS Holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's jurisdiction or judgement.

*Neither the United States Securities and Exchange Commission (the "**SEC**") nor any securities supervisory authority of any state or other jurisdiction in the United States has approved or disapproved the Scheme or reviewed it for its fairness, nor have the contents of this announcement been reviewed for accuracy, completeness or fairness by the SEC or any securities supervisory authority in the United States. Any representation to the contrary is a criminal offence in the United States.*

Cautionary note regarding forward-looking statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by Ingredion and Tate & Lyle contain certain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Ingredion and/or Tate & Lyle (as the case may be) about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", or other words of similar meaning or derivatives thereof. These statements are based on assumptions and assessments made by Tate & Lyle and/or Ingredion in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve known and unknown risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this announcement could cause actual results, performance or developments to differ materially from those expressed in or implied by such forward-looking statements. The factors that could cause actual results to differ materially from those described in the forward-looking statements, include, but are not limited to: the ability to complete the Acquisition, the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms, changes in the global, political, economic, business or competitive environments and in market and regulatory forces, changes in financial regulatory matters, changes in future exchange and interest rates, changes in tax rates and future business combinations or dispositions.

Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements, which

speak only as at the date of this announcement. Neither Tate & Lyle nor Ingredion assumes any obligation to update or correct the information contained in this announcement (whether as a result of new information, future events or otherwise), except as required by applicable law.

Dealing and opening position disclosure requirements

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company; and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company; and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on a website

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement and other documents required to be published under Rule 26 of the Takeover Code will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Tate & Lyle's website at www.tateandlyle.com and Ingredion's website at www.ingredion.com by no later than 12 noon (London time) on the first Business Day following the date of this announcement. For the avoidance of doubt, neither the contents of these websites nor any website accessible from hyperlinks is incorporated into or forms part of this announcement.

No profit forecasts, profit estimates or quantified benefits statements

The Tate & Lyle Statement set out in paragraph 9 and Appendix 4 is a profit forecast for the purposes of Rule 28 of the Takeover Code. The Tate & Lyle Statement (and the assumptions and basis of preparation of the Tate & Lyle Statement, as well as the relevant confirmations from the Tate & Lyle Directors) as required by Rule 28.1 of the Takeover Code is set out in Appendix 4 of this announcement.

Save for the Tate & Lyle Statement set out in paragraph 9 and Appendix 4, no statement in this announcement is intended to constitute a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this announcement should be interpreted to mean that the earnings or future earnings per share of, or dividends or future dividends per share of, Tate & Lyle or Ingredion for the current or future financial years will necessarily match or exceed the historical published earnings or earnings per share or dividends per share of Tate & Lyle or Ingredion.

Requesting hard copy documents

In accordance with Rule 30.3 of the Takeover Code, Tate & Lyle Shareholders and persons with information rights and participants in Tate & Lyle Share Plans may request a hard copy of this announcement by contacting Tate & Lyle's registrars, Equiniti, by writing to them at Highdown House, Yeoman Way, Worthing, West Sussex BN99 6DA or by calling them on 0371 384 2063 (for UK calls) or +44 (0) 371 384 2063 (for calls outside the UK) during business hours (9.30 a.m. to 5.30 p.m. (London time) Monday to Friday excluding public holidays in England and Wales). Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

Electronic communications

Please be aware that addresses, electronic addresses and certain other information provided by Tate & Lyle Shareholders, persons with information rights and other relevant persons for the receipt of communications from Tate & Lyle may be provided to Ingredion during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c).

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

General

If the Acquisition is effected by way of an Offer, and such an Offer becomes or is declared unconditional in all respects and sufficient acceptances are received, Ingredion intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act 2006 so as to acquire compulsorily the remaining Tate & Lyle Shares in respect of which the Offer has not been accepted.

Investors should be aware that Ingredion may purchase Tate & Lyle Shares otherwise than under any Offer or the Scheme, including pursuant to privately negotiated purchases.

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser.

Rule 2.9 of the Takeover Code

For the purposes of Rule 2.9 of the Takeover Code, Tate & Lyle confirms that, as at 5 June 2026 (being the Latest Practicable Date), it had in issue 445,450,004 ordinary shares of 29 1/6 pence each (excluding shares held in treasury). The ISIN for the ordinary shares is GB00BP92CJ43.

Tate & Lyle has a sponsored American Depositary Receipts programme for which Citi acts as the Tate & Lyle Depositary. One Tate & Lyle ADS represents four Tate & Lyle Shares. The Tate & Lyle ADSs are evidenced by the Tate & Lyle ADRs, which trade on the OTCQX platform. The trading symbol for these securities is TATYY and the ISIN is US8765707067.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION

FOR IMMEDIATE RELEASE

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

8 June 2026

RECOMMENDED CASH ACQUISITION

of

TATE & LYLE PLC ("TATE & LYLE")

by

INGREDION INCORPORATED ("INGREDION")

to be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006

1. INTRODUCTION

The boards of Ingredion and Tate & Lyle are pleased to announce that they have reached agreement on the terms and conditions of a recommended cash offer by Ingredion for the entire issued and to be issued ordinary share capital of Tate & Lyle (the "**Acquisition**"). The Acquisition is to be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006.

2. THE ACQUISITION

Under the terms of the Acquisition, Tate & Lyle Shareholders will be entitled to receive in aggregate:

- **595 pence in cash** per Tate & Lyle Share (the "**Cash Consideration**"); plus
- a final dividend in relation to the financial year ended 31 March 2026 of no greater than 13.2 pence per ordinary Tate & Lyle Share (the "**2026 Final Dividend**"); plus
- an interim dividend in relation to the six-month period ended 30 September 2026 of no greater than 6.8 pence per ordinary Tate & Lyle Share (the "**2027 Interim Dividend**" and together with the 2026 Final Dividend, the "**Permitted Dividends**").

The Cash Consideration values the entire issued and to be issued share capital of Tate & Lyle at approximately £2.7 billion ($3.6 billion) on a fully diluted basis, with an implied enterprise value of £3.7 billion ($5.0 billion), and represents a premium of approximately:

- 58.7 per cent. to the closing share price of Tate & Lyle Shares on 13 May 2026 (being the last Business Day prior to the start of the Offer Period) (the "**Undisturbed Date**");
- 65.2 per cent. to the volume-weighted average price of Tate & Lyle Shares for the three months ended on the Undisturbed Date; and

- 61.6 per cent. to the volume-weighted average price of Tate & Lyle Shares for the six months ended on the Undisturbed Date.

The total value of the Cash Consideration and Permitted Dividends of up to 615 pence per Tate & Lyle Share represents a headline offer premium of approximately:

- 64.0 per cent. to the closing share price of Tate & Lyle Shares on the Undisturbed Date;

- 70.8 per cent. to the volume-weighted average price of Tate & Lyle Shares in the three months ended on the Undisturbed Date; and

- 67.0 per cent. to the volume-weighted average price of Tate & Lyle Shares in the six months ended on the Undisturbed Date.

The Cash Consideration and Permitted Dividends (assuming the Permitted Dividends are declared and paid in full) together value the entire issued and to be issued share capital of Tate & Lyle at approximately £2.8 billion on a fully diluted basis with an implied enterprise value of £3.8 billion.

The Permitted Dividends will be paid (subject to the approval of the Tate & Lyle Directors and, in the case of the 2026 Final Dividend, the requisite approval of Tate & Lyle Shareholders) in line with Tate & Lyle's ordinary course 2026 and 2027 financial year dividend calendars, in each case without any reduction in the Cash Consideration payable under the Acquisition. If, on or after the date of this announcement and before the Effective Date, any dividend and/or other distribution and/or other return of capital (other than the Permitted Dividends) is declared, made or paid or becomes payable in respect of Tate & Lyle Shares, Ingredion reserves the right to reduce the Cash Consideration by an amount up to the amount of such dividend and/or distribution and/or return of capital, in which case any reference in this announcement to the Cash Consideration will be deemed to be a reference to the Cash Consideration as so reduced. Any exercise by Ingredion of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme.

The Tate & Lyle Directors unanimously intend to recommend the Acquisition.

Irrevocable undertakings to vote in favour of the Scheme (and if Ingredion, subject to the consent of the Panel and terms of the Co-operation Agreement, subsequently structures the Acquisition as an Offer, to accept any Offer by Ingredion) have been received in respect of an aggregate of 76,186,458 Tate & Lyle Shares (including Tate & Lyle Shares held through Tate & Lyle ADSs), representing approximately 17.1 per cent. of the existing issued ordinary share capital of Tate & Lyle as at 5 June 2026 (being the last Business Day prior to the date of this announcement) ("**Latest Practicable Date**").

Intended implementation

It is intended that the Acquisition will be implemented by way of a Scheme (although Ingredion reserves the right to effect the Acquisition by way of an Offer, subject to the consent of the Panel and the terms of the Co-operation Agreement). The Conditions to the Acquisition (including the Material Antitrust Conditions highlighted at paragraph 6) are set out in full in Appendix 1 to this announcement.

The Tate & Lyle Shares will be acquired pursuant to the Acquisition fully paid and free from all liens, charges, equities, encumbrances, rights of pre-emption and any other interest of any nature whatsoever and together with all rights attaching thereto, including without limitation voting rights and the rights to receive and retain in full all dividends and distributions (if any) announced, declared, made or paid with a record date on or after the Scheme Record Time (other than the Permitted Dividends).

3. RECOMMENDATION OF THE TATE & LYLE DIRECTORS

The Tate & Lyle Directors, who have been so advised by Goldman Sachs and Greenhill as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing advice to the Tate & Lyle Directors, Goldman Sachs and Greenhill have taken into account the commercial assessments of the Tate & Lyle Directors. Goldman Sachs and Greenhill are providing independent financial advice to the Tate & Lyle Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the Tate & Lyle Directors intend to recommend unanimously that Tate & Lyle Shareholders vote in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting (and if Ingredion, with the consent of the Panel and subject to the terms of the Co-operation Agreement, subsequently structures the Acquisition as an Offer, to accept any Offer by Ingredion) as the Tate & Lyle Directors who hold Tate & Lyle Shares or Tate & Lyle ADSs have irrevocably undertaken to do in respect of their own beneficial holdings (and the beneficial holdings of their close relatives and related trusts), being, in aggregate, 1,186,458 Tate & Lyle Shares (including Tate & Lyle Shares held through Tate & Lyle ADSs), representing approximately 0.3 per cent. of the existing issued ordinary share capital of Tate & Lyle, as at the Latest Practicable Date.

4. BACKGROUND TO AND REASONS FOR THE RECOMMENDATION OF TATE & LYLE DIRECTORS

Tate & Lyle today and its strategic transformation

Tate & Lyle is a speciality food and beverage solutions business. Powered by over 165-years of science and ingredient innovation, Tate & Lyle partners with customers to meet growing consumer demand for healthier, more nutritious and sustainable food and drink. Through its leading expertise in sweetening, mouthfeel and fortification, Tate & Lyle develops ingredients and solutions which reduce sugar, calories and fat, and add fibre and protein to food and drink, across categories including beverage, dairy, bakery and snacks, and soups, sauces, and dressings. Tate & Lyle's purpose is Transforming Lives through the Science of Food. By living its purpose, and through its broad product portfolio, solutions expertise and deep understanding of the global food and beverage market; Tate & Lyle helps to address key societal challenges such as obesity, diabetes, nutritional deficiency and the impact of climate change.

In recent years, Tate & Lyle has successfully completed a major strategic and structural transformation. Through two transactions completed in April 2022 and June 2024, Tate & Lyle sold its Primary Products ("**Primient**") commodity business in the Americas to KPS Capital Partners, LLP. Tate & Lyle then acquired CP Kelco, a leading global provider of pectin and speciality gums in November 2024 to create a leader across its sweetening, mouthfeel and fortification platforms with a unique product portfolio and enhanced formulation capabilities significantly increasing Tate & Lyle's ability to be a solutions partner of choice for its customers. Together, the Primient disposal followed by the CP Kelco acquisition, transformed Tate & Lyle into a growth-focused leading and differentiated

speciality food and beverage solutions business, directly aligned with attractive structural and growing consumer trends for healthier, more nutritious and sustainable food and drink. Following this strategic transformation, Tate & Lyle now has around 5,000 employees working in 75 locations in 37 countries, serving customers in more than 120 countries.

In July 2025, having successfully completed its strategic transformation, Tate & Lyle presented an updated medium-term strategic roadmap, aiming to accelerate growth through the powerful combination of its enlarged portfolio, and deliver attractive returns to shareholders. Tate & Lyle outlined a medium-term financial algorithm, targeting 4-6 per cent. organic revenue growth, Adjusted EBITDA growth ahead of Revenue, and Adjusted EPS growth ahead of Adjusted EBITDA, while maintaining free cash flow conversion greater than 75 per cent., and maintaining a strong balance sheet, targeting net debt to EBITDA of 1.0x to 2.5x.

Outlook for Tate & Lyle

Despite the strong, fundamental long-term growth drivers for the ingredients sector, over the last year the operating environment for ingredients companies and their customers has deteriorated, with consumer sentiment weakening across all major regions. Amid slowing near-term growth, Tate & Lyle and several listed Ingredients and CPG companies across the food and beverage sector have lowered guidance and expectations for near-term future performance.

In October 2025, Tate & Lyle outlined the impact of this slowing demand in the North American and European markets on Tate & Lyle Group revenue and earnings growth. At the end of a financial year which featured a number of challenges including softer market demand than anticipated, an increasingly complex geopolitical landscape and the integration of two large global businesses, Tate & Lyle delivered 3 per cent. revenue decline and 3 per cent. pro forma Adjusted EBITDA decline for the year ended 31 March 2026, in line with expectations (as outlined in October 2025). During its 2026 financial year, Tate & Lyle delivered over $50 million of productivity savings and increased the target for its 5-year productivity programme by a further $50 million to deliver $200 million of savings by the end of the 2028 financial year. The Tate & Lyle Group also met its CP Kelco combination $50 million annualised run-rate synergy target a year ahead of plan as it completed the integration of the CP Kelco business and began to illustrate the power of the combination by driving increased levels of customer traction and an enlarged new business pipeline.

Given the continued challenging economic backdrop and muted market demand, the near-term priorities for Tate & Lyle are to drive volume-led growth and strengthen financial performance through four priority actions focused on: (i) targeted investments to accelerate customer wins; (ii) delivering the full benefits of the CP Kelco combination; (iii) accelerating productivity across the enlarged Tate & Lyle Group; and (iv) continued balance sheet focus aligned with clear capital allocation priorities.

As announced in the Tate & Lyle FY26 Financial Results, Tate & Lyle expects to deliver for the year ending 31 March 2027 (on a constant currency basis), modest revenue growth underpinned by volume growth, weighted to the second half, and broadly flat EBITDA before the c.$20 million impact of the rescheduling of the consolidation of bio-gums capacity. Tate & Lyle's outlook assumes a limited impact from the conflict in the Middle East, and it is taking actions to mitigate cost inflation through a range of initiatives including procurement activities, operational discipline and pricing action.

The Tate & Lyle Board remains fully confident in the ongoing execution of its strategic plan and that its successful delivery through volume-led growth and strengthened financial

performance will create value for the Tate & Lyle Shareholders over time. However, the financial performance in the 2026 financial year was disappointing and, while actions are being taken with urgency to return the business to top-line growth, the continuation of the current challenging market environment creates risks and uncertainties in the timing of delivery of Tate & Lyle's financial algorithm.

Proposal from Ingredion and considerations in respect of the Acquisition

The Tate & Lyle Board was not seeking and did not solicit an offer for Tate & Lyle, though it regularly considers all options for driving and improving shareholder value. The initial unsolicited proposal received from Ingredion at 530 pence per Tate & Lyle Share (at a consideration comprising 80 per cent. cash and 20 per cent. shares of Ingredion) was not at a level which the Tate & Lyle Board felt reflected an appropriate valuation of Tate & Lyle and its future prospects. Following four further proposals from Ingredion, the Board negotiated a proposal which delivers total value of up to 615 pence per Tate & Lyle Share in cash to Tate & Lyle Shareholders comprising cash consideration of 595 pence per Tate & Lyle Share, a final dividend for the financial year to 31 March 2026 of up to 13.2 pence per Tate & Lyle Share and an interim dividend for the six months to 30 September 2026 of up to 6.8 pence per Tate & Lyle Share. The Tate & Lyle Directors felt that this proposal from Ingredion required more detailed consideration.

In considering the financial terms of the Acquisition and determining whether they reflect an appropriate valuation of Tate & Lyle and its future prospects, the Tate & Lyle Board took into account several factors including that:

- the Acquisition reflects the strength of Tate & Lyle's business and its future prospects, and provides an opportunity for Tate & Lyle Shareholders to crystallise, in cash, the value of their investments at a fair and reasonable value;
- the total value of up to 615 pence per Tate & Lyle Share represents an attractive premium of:
  - 64.0 per cent. to the Closing Price of Tate & Lyle Shares on the Undisturbed Date;
  - 70.8 per cent. to the volume-weighted average price of Tate & Lyle Shares in the three months ended on the Undisturbed Date; and
  - 67.0 per cent. to the volume-weighted average price of Tate & Lyle Shares in the six months ended on the Undisturbed Date;
- the Cash Consideration and Permitted Dividends (assuming the Permitted Dividends are declared and paid in full) implies an enterprise value of approximately 9.1 times Tate & Lyle's Adjusted EBITDA for the 12 months ended 31 March 2026;
- the certainty of the Acquisition should be weighed against the inherent uncertainty of the delivery of future value that exists in the business, particularly in the near-term, given the current uncertainty in the global macroeconomic environment, suppressed consumer sentiment and the markets in which Tate & Lyle operates; and
- the Acquisition is expected to deliver more risk-adjusted near-term value to Tate & Lyle Shareholders than other strategic options considered by the Tate & Lyle Board.

Accordingly, while the Tate & Lyle Board remains confident in its ability to deliver attractive value for the Tate & Lyle Shareholders over the medium to long term, the Tate & Lyle Directors believe that the financial terms of the Acquisition represent an attractive

opportunity for Tate & Lyle Shareholders to realise a certain cash value for their investment on completion of the Acquisition relative to the risks inherent in the execution of Tate & Lyle's strategy.

The Tate & Lyle Board has also carefully considered the execution certainty associated with the Acquisition. The commitments provided by Ingredion to satisfy the regulatory Conditions, including the undertaking to take all necessary steps to satisfy the regulatory Conditions as soon as reasonably practicable and in sufficient time to enable completion to occur at least three months prior to the Long Stop Date, subject only to the Regulatory Undertaking Carve-out, were important considerations in the Tate & Lyle Board's assessment of the Acquisition and its decision to recommend the Acquisition to the Tate & Lyle Shareholders.

In considering the Acquisition, the Tate & Lyle Board has taken into account Ingredion's stated intentions for the business and all its stakeholders, including its employees, customers, and broader network of stakeholders.

Following careful consideration of the financial terms of the Acquisition and the commitments made by Ingredion to manage transaction execution risks, the combination of value and certainty that the terms of the Acquisition provide to Tate & Lyle Shareholders, and the above factors, the Tate & Lyle Directors intend to unanimously recommend that Tate & Lyle Shareholders vote in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting, as the Tate & Lyle Directors who hold Tate & Lyle Shares or Tate & Lyle ADSs (and those of their spouse, minor children and/or related trusts (if applicable)), amounting in aggregate to 1,186,458 Tate & Lyle Shares (including Tate & Lyle Shares held through Tate & Lyle ADSs) representing approximately 0.3 per cent. of the issued share capital of Tate & Lyle as at the Latest Practicable Date.

5. **BACKGROUND TO AND REASONS FOR THE ACQUISITION**

Ingredion believes that the Acquisition of Tate & Lyle represents a compelling opportunity to accelerate its customer solutions-led growth strategy to create a scaled specialty ingredients platform.

The combination would bring together complementary portfolios, technical expertise and geographic networks. Together, Ingredion and Tate & Lyle would be better placed to help customers address growing consumer demand for food and beverage products that are affordable, nutritious and high-quality. The combination also brings together a broader portfolio of specialty non-food ingredients for customers in the paper making, pharmaceutical, personal, and home care segments.

The Acquisition offers strategic, operational and financial benefits, that include:

- **Bolstering Ingredion's portfolio and creating significant strategic growth opportunities**
  - Broadens Ingredion's specialty ingredients platform across texturants, sugar reduction, and fortification.
  - Adds complementary capabilities for multi-ingredient systems and recipe development.
  - Expands Ingredion's ability to address customer needs across a wider range of end use categories and applications.

- **Creating a complementary and differentiated portfolio for texture and sugar reduction**
  - Combines Ingredion's texture and sugar reduction capabilities with Tate & Lyle's expertise in mouthfeel, sweetening, and fortification.
  - Positions the Combined Group to better help customers address growing consumer demand for food and beverage products that are safe, high quality, affordable, great tasting, and healthier.
- **Diversifying Ingredion's global platform with critical scale in North America, Europe and Emerging Markets**
  - Brings together complementary geographic supply networks across the Americas, Europe, the Middle East and Africa, and Asia Pacific.
  - Delivers faster, more reliable and cost-effective ingredients and solutions for customers and consumers worldwide.
  - Enhances local market insights to better anticipate regional customer needs and consumer preferences.
- **Delivering solutions for diverse consumer needs across the value chain**
  - Combines applications expertise, customer-led formulation capabilities and expanded customer centric data insights to deliver more integrated, higher-value ingredient solutions at an affordable price for end consumers.
  - Enables closer partnership with customers – from concept development through to commercialization – by building cost-effective bespoke ingredient solutions to meet customer needs, and by deepening Ingredion's innovation and formulation capabilities while accelerating and optimizing speed-to-market.
- **Enhancing IP and technological capabilities to drive innovation**
  - Unifies two respected brand names with more than a century of history, each known for innovation, quality, service, and trust in the ingredients space.
  - Combines complementary IP, technology, talent and applications capabilities to support faster innovation and next-generation ingredient systems development.
  - Enhances the ability to develop systems-based solutions across mouthfeel, sweetening, and fortification, including solutions that support healthier product offerings.
- **Delivering significant financial benefits and value creation under a prudent financial structure**
  - The Combined Group would represent approximately $9.9 billion of revenue, adjusted EBITDA of $1.8 billion, and have significantly improved free cash flow conversion.
  - The Cash Consideration implies a pre-synergy total enterprise value to adjusted EBITDA (pre-share-based payments) multiple of approximately 8.8 times, with significant benefits expected in the form of cost synergies.

- The integration is expected to deliver significant run-rate net cost synergies of approximately $130 million, which are expected to be fully realized by the end of 2030. The one-off costs to achieve these annual cost savings are expected to amount to approximately $175 million in aggregate by the end of 2030.
- The potential sources of cost synergies are expected to be derived from selling, general and administrative expenses (approximately 60 per cent) as well as cost of goods sold (approximately 40 per cent) and will be achieved from Ingredion and Tate & Lyle's combined businesses through a combination of:
    - procurement savings;
    - network flow optimizations;
    - logistics & warehousing;
    - operating & IT expenses; and
    - management & public company cost savings.
- The Acquisition is expected to be accretive to adjusted EPS by more than 15 per cent. in the first full fiscal year following the Effective Date.
- The Combined Group will maintain a disciplined capital allocation framework and will prioritize debt paydown with a commitment to preserving an investment grade rating. The Combined Group expects pro forma net debt to adjusted EBITDA to be approximately 3 times at the Effective Date, decreasing to approximately 2.5 times within 18 months post-Effective Date.

6. **CONDITIONS TO THE ACQUISITION**

The Acquisition will be on the terms and subject to the Conditions set out in Appendix 1 to this announcement and to the full terms and conditions to be set out in the Scheme Document. The Conditions include, amongst others:

(a) the approval by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders who are on the register of members of Tate & Lyle (or the relevant class or classes thereof, if applicable) at the Scheme Voting Record Time, present and voting (and entitled to vote) at the Court Meeting;

(b) the passing of all resolutions required to approve and implement the Scheme by the requisite majority or majorities of Tate & Lyle Shareholders at the General Meeting;

(c) the satisfaction or waiver of the Material Antitrust Conditions (as detailed further below);

(d) the sanction of the Scheme by the Court with or without modification (but subject to any such modification being acceptable to Ingredion and Tate & Lyle); and

(e) following the sanction of the Scheme by the Court, the delivery of a copy of the Scheme Court Order to the Registrar of Companies for registration.

Material Antitrust Conditions

The Acquisition is conditional on the Conditions set out in paragraphs 3(a) to 3(l) (inclusive) of Part A of Appendix 1 (the "**Material Antitrust Conditions**"), which are of material

significance to Ingredion in the context of the Acquisition and specifically drawn to the attention of Tate & Lyle Shareholders and Ingredion Shareholders.

The Material Antitrust Conditions have been included following specific negotiation between Tate & Lyle and Ingredion, and to take account of the particular circumstances of Tate & Lyle and the Acquisition.

While Tate & Lyle and Ingredion are confident in the approach to secure approval of the Acquisition by the relevant Regulatory Authorities in connection with the Material Antitrust Conditions without undertaking any remedies that are adverse to a material extent to the Ingredion Group taken as a whole, Ingredion Shareholders and Tate & Lyle Shareholders should note that, if a Material Antitrust Condition is not satisfied, including if a relevant Regulatory Authority requires remedies that are adverse to a material extent to the Ingredion Group taken as a whole, Ingredion intends to seek the Panel's consent to invoke the relevant Material Antitrust Condition in accordance with Rule 13.5(a) of the Takeover Code to lapse the Acquisition.

Shareholders should note that Ingredion intends to seek the Panel's consent to invoke a Material Antitrust Condition, if it would only be satisfied by the parties undertaking remedies in the form of disposals which are adverse to a material extent to the Ingredion Group taken as a whole, as the integrity of the Combined Group's portfolio is an essential part of the strategic and economic rationale for the Acquisition.

A decision by the Panel on whether to permit Ingredion to invoke a Condition under Rule 13.5(a) would be judged by the Panel by reference to the facts at the time that the relevant circumstances arise, including the views of the Tate & Lyle Board at that time.

7. INFORMATION RELATING TO INGREDION

Ingredion is a global provider of ingredient solutions, headquartered in Westchester, Illinois, USA. Ingredion is listed on the New York Stock Exchange (NYSE: INGR) with a market capitalisation of approximately $6.3 billion as at the Latest Practicable Date. For the fiscal year ended 31 December 2025, Ingredion reported revenue of approximately $7.2 billion.

Ingredion is a globally recognized ingredient solutions provider that transforms grains, fruits, vegetables and other plant-based materials into value-added ingredient solutions for the food, beverage, animal nutrition, brewing and industrial customers.

Ingredion develops, produces and sells a variety of food and beverage ingredients, primarily starches and sweeteners, for a broad range of customers. With operations in 22 countries and approximately 11,000 employees, Ingredion serves customers in nearly 120 countries and across over 60 industries worldwide.

8. INFORMATION RELATING TO TATE & LYLE

Tate & Lyle is a global provider of food and beverage ingredients and solutions, headquartered in London, United Kingdom. Following its acquisition of CP Kelco in November 2024, Tate & Lyle has established itself as a leader in sweetening, mouthfeel and fortification. An expert in food and drink reformulation, Tate & Lyle creates ingredients and solutions which reduce sugar, calories and fat, and add fibre and protein to food and drink, across categories including beverage, dairy, bakery and snacks, and soups, sauces, and dressings. Tate & Lyle employs around 5,000 employees working in 75 locations in 37 countries, serving customers in more than 120 countries.

Tate & Lyle provides a range of ingredient solutions including sweeteners, texturants, dietary fibres and other food ingredients to customers in the food and beverage industries worldwide.

Tate & Lyle is a public limited company registered in England and Wales. Tate & Lyle Shares are listed on the Official List and admitted to trading on the Main Market of the London Stock Exchange (LSE: TATE). Tate & Lyle has a sponsored American Depositary Receipts programme for which Citi acts as the Tate & Lyle Depositary. One Tate & Lyle ADS represents four Tate & Lyle Shares. The Tate & Lyle ADSs are evidenced by the Tate & Lyle ADRs, which trade on the OTCQX platform. The trading symbol for these securities is TATYY and the ISIN is US8765707067.

9. TATE & LYLE GROUP FY26 FINANCIAL RESULTS

On 21 May 2026, Tate & Lyle announced its financial results for the 12 months ended 31 March 2026 (the "**Tate & Lyle FY26 Financial Results**"). As part of that announcement, the following statement (the "**Tate & Lyle Statement**") regarding the outlook for the full financial year to 31 March 2027 was included:

"*For the year ending 31 March 2027 on a constant currency basis we currently expect to deliver:*

- *Modest revenue growth, underpinned by volume growth, weighted to the second half*
- *Broadly flat EBITDA before the c.US$20 million impact of the rescheduling of the consolidation of bio-gums capacity.*

Our outlook currently assumes a limited impact from the conflict in the Middle East, and we are taking actions to mitigate cost inflation through a range of initiatives including procurement activities, operational discipline and pricing action."

The Panel has confirmed that the Tate & Lyle Statement constitutes an ordinary course profit forecast for the purposes of Rule 28.1 of the Takeover Code, to which the requirements of Rule 28.1(c)(i) of the Takeover Code apply.

Since the Tate & Lyle Statement, Tate & Lyle's financial performance has been in line with expectations.

In relation to the Tate & Lyle Statement, Appendix 4 sets out the assumptions and basis of preparation on which the Tate & Lyle Statement is based and certain confirmations from the Tate & Lyle Directors for the purposes of Rule 28.1(c) of the Takeover Code.

10. IRREVOCABLE UNDERTAKINGS

In total, Ingredion has procured irrevocable undertakings to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting (and if Ingredion, with the consent of the Panel and subject to the terms of the Co-operation Agreement, subsequently structures the Acquisition as an Offer, to accept any Offer by Ingredion) in respect of, in aggregate, 76,186,458 Tate & Lyle Shares (including Tate & Lyle Shares held through Tate & Lyle ADSs), representing approximately 17.1 per cent. of the existing issued ordinary share capital of Tate & Lyle as at the Latest Practicable Date.

Director Shareholders

Ingredion has received irrevocable undertakings from each of the Tate & Lyle Directors that hold Tate & Lyle Shares or Tate & Lyle ADSs to vote (or, where applicable procure the voting) in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting (and if Ingredion, with the consent of the Panel and subject to the terms of the Co-operation Agreement, subsequently structures the Acquisition as an Offer, to accept any Offer by Ingredion), in respect of a total of 1,186,458 Tate & Lyle Shares (including Tate & Lyle Shares held through Tate & Lyle ADSs), representing approximately 0.3 per cent. of the existing issued ordinary share capital of Tate & Lyle as at the Latest Practicable Date.

The director shareholder irrevocable undertakings will cease to be binding only if:

(a) Ingredion announces, with the consent of the Panel, and before the Scheme Document is published, that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme is announced by Ingredion in accordance with Rule 2.7 of the Takeover Code;

(b) the Scheme Document (or offer document, as applicable) is not published within 28 days of the date of issue of the Rule 2.7 Announcement (or such later date as the Panel may agree);

(c) the Scheme or Offer (as the case may be) has lapsed or been withdrawn (this shall not apply where the Scheme lapses or is withdrawn solely as a result of Ingredion exercising its right to implement the Acquisition by way of an Offer rather than a Scheme) and no new, revised or replacement Scheme or Offer has been announced by Ingredion or its affiliates in accordance with Rule 2.7 of the Takeover Code at the same time; or

(d) any competing offer for the issued and to be issued ordinary share capital of Tate & Lyle is made which becomes or is declared unconditional (if implemented by way of an Offer) or otherwise becomes effective (if implemented by way of a Scheme).

Huber

Ingredion has also received an irrevocable undertaking to vote in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting (and if Ingredion, with the consent of the Panel and subject to the terms of the Co-operation Agreement, subsequently structures the Acquisition as an Offer, to accept any Offer (provided it is on terms no less favourable to Tate & Lyle Shareholders than as set out in this announcement) by Ingredion) from Huber Equity Corporation ("**Huber**") in respect of a total of 75,000,000 Tate & Lyle Shares (the "**Huber Shares**") representing, in aggregate, approximately 16.8 per cent. of Tate & Lyle's existing issued ordinary share capital as at the Latest Practicable Date.

Notwithstanding its obligations under the irrevocable undertaking, following the earlier of: (i) the date that the 2027 Interim Dividend is received by Huber; and (ii) 1 February 2027, Huber shall have the right (but not the obligation) to sell or otherwise transfer up to 100 per cent. of the Huber Shares (in one or a series of trades), provided that: (i) the Court Meeting and the General Meeting have each concluded; and (ii) Huber shall not sell or dispose of Huber Shares comprising more than 2 per cent. in aggregate of the Tate & Lyle Shares to any person(s) (or any person acting in concert with such person(s)) without the consent of J.P. Morgan, who may withhold such consent if, in its opinion, the proposed transfer is to an actual or potential competing bidder for Tate & Lyle.

All of Huber's obligations in respect of the irrevocable undertakings given to Ingredion shall terminate and be of no further effect if (amongst other circumstances) a competing firm offer under Rule 2.7 of the Takeover Code is announced in respect of the Tate & Lyle Shares which exceeds the aggregate value per Tate & Lyle Share of the Cash Consideration plus the Permitted Dividends by 10 per cent. or more.

Further details of all irrevocable undertakings (including the circumstances in which they cease to be binding) are set out in

Appendix 3 to this announcement.

11. **FINANCING OF THE ACQUISITION**

In order to enable J.P. Morgan to give the confirmation referred to in Rule 2.7(d) of the Takeover Code, the Bridge Facility has been entered into, pursuant to which a $4,225,000,000 bridge facility is available to Ingredion which may be drawn on to finance the cash consideration payable pursuant to the Acquisition and to pay fees, costs and expenses in connection with the Bridge Facility, the Acquisition and related transactions and, to the extent not first used for those purposes, to refinance certain existing indebtedness of Tate & Lyle. Ingredion has also entered into an FX option to hedge the amount payable pursuant to the Acquisition on the Effective Date.

It is eventually intended that the cash consideration to be payable by Ingredion to Scheme Shareholders under the terms of the Acquisition will be funded through existing cash resources, potential new debt financing and, to the extent required, a drawdown on the Bridge Facility.

J.P. Morgan, in its capacity as sole financial adviser to Ingredion, is satisfied that sufficient resources are available to Ingredion to satisfy in full the Cash Consideration payable to Scheme Shareholders pursuant to the terms of the Acquisition.

Further information on the financing of the Acquisition will be set out in the Scheme Document.

12. **DIRECTORS, EMPLOYEES, MANAGEMENT, PENSIONS, RESEARCH AND DEVELOPMENT AND LOCATIONS**

Strategic plans and intentions with regards to Tate & Lyle and the Combined Group

As set out in paragraph 5, Ingredion believes that the Acquisition represents an opportunity to accelerate its solutions-led growth strategy and create a more global, scaled specialty ingredients business. The combination brings together two complementary businesses with a shared heritage of innovation, technical excellence, product quality, and customer service.

Together, Ingredion and Tate & Lyle will be better placed to help customers address growing consumer demand for food and beverage products that are safe, high quality, affordable, great tasting, and healthier. The combination also brings together a broader portfolio of specialty non-food ingredients for customers in the paper making, pharmaceutical, personal, and home care segments.

The Acquisition will broaden the Combined Group's specialty ingredients platform across texturants, sugar reduction systems, and fiber fortification. It will add complementary capabilities for recipe formulation by leveraging Ingredion's texture and sugar reduction capabilities and Tate & Lyle's expertise in mouthfeel, sweetening, and fiber fortification.

It also brings together complementary geographic supply networks across the Americas, Europe, the Middle East and Africa, and Asia Pacific, to deliver faster, more reliable and cost-effective ingredients and solutions for customers and consumers worldwide.

Prior to this Announcement, and consistent with market practice, Ingredion was granted limited access to Tate & Lyle's senior management for the purposes of undertaking confirmatory due diligence into Tate & Lyle's business and operations as well as to support its assessment of potential synergies and integration. This has enabled Ingredion to

develop a preliminary strategy for the Combined Group as well as a preliminary assessment of potential synergy and cost saving opportunities for the Acquisition based on such information (as well as on its own outside-in perspectives). However, Ingredion has not yet had access to sufficiently detailed information to formulate detailed plans or intentions regarding the impact of the Acquisition on the Tate & Lyle Group and this review will remain ongoing in the period to Completion.

Following the Effective Date, Ingredion intends to undertake a detailed review of Tate & Lyle's business, operations, workforce, footprint and systems to inform a comprehensive integration plan. Ingredion expects this review to be completed within 12 months following the Effective Date, with implementation taking up to 24 months following the conclusion of the detailed review.

Employees and management

Ingredion highly values the skills, experience and expertise of the existing management team and employees of Tate & Lyle. Ingredion also acknowledges and respects the important role that Tate & Lyle's recognized trade unions and other employee representative bodies play in the success of the Tate & Lyle business. Ingredion considers Tate & Lyle's employees to be critical assets and intends to engage constructively with Tate & Lyle's management and employees following the Effective Date to ensure an effective integration and drive growth.

Ingredion believes that Tate & Lyle employees will benefit from increased opportunities for professional development within a broader global organization, including exposure to a wider range of business segments, customers, and technologies.

Following completion of the Acquisition, Ingredion confirms that the existing contractual and statutory rights of Tate & Lyle's employees will be fully safeguarded and observed in accordance with applicable law, including in respect of terms and conditions of employment and pension arrangements.

Other than as set out in paragraph 16, Ingredion has not entered into, nor held discussions regarding, any incentive arrangements with employees or management of Tate & Lyle before this Announcement. Ingredion intends to consider other appropriate incentive arrangements after the Effective Date for certain members of Tate & Lyle's management and key employees, taking into account the needs of the integrated business and prevailing market practice.

Following the Effective Date, Ingredion's intention is that Jim Zallie will continue as Chairman and Chief Executive Officer of the Combined Group. Non-executive directors who step down from the Tate & Lyle board as of the Effective Date will be paid cash in lieu of any contractual notice periods they do not serve.

Ingredion does not intend to make any changes to Tate & Lyle's overall workforce, other than in certain corporate, manufacturing and support functions where there is overlap with existing roles and operations within the Ingredion Group. Whilst no decision has been taken, Ingredion anticipates that following the conclusion of the post Effective Date review, there could be a material reduction in Tate & Lyle's workforce, representing approximately 3 per cent. of the Combined Group's workforce. Any such workforce reduction would be implemented with the aim of combining the strengths and capabilities of both businesses and would be determined as part of the post Effective Date review. The Ingredion Group will comply with applicable law in connection with any workforce reductions. The finalization and implementation of any such selective workforce reductions will be subject to

comprehensive planning and appropriate engagement and communication with employees and other stakeholders, including any required information and consultation processes with any affected employees and/or applicable representative bodies. Any individuals impacted will be treated in a manner consistent with applicable law and the high standards, culture and practices of both Ingredion and Tate & Lyle.

Save as described above, Ingredion does not intend for there to be any material changes to the conditions of employment or the balance of skills and functions of employees and management of Tate & Lyle.

Research and development and fixed assets

Ingredion intends to maintain a strong focus on innovation and R&D across the Combined Group. Ingredion currently expects to leverage Tate & Lyle's innovation capabilities and approximately 1,000 patents, alongside Ingredion's innovation infrastructure and intellectual property to support accelerated product development, and customer collaboration and support.

Following completion of the Acquisition, Ingredion intends to leverage Tate & Lyle's extensive manufacturing and technical capabilities to accelerate the growth agenda of the Combined Group. Tate & Lyle's global supply network and specialty manufacturing capabilities will provide the Combined Group with a more robust, complementary platform from which to serve global and local customers most reliably with high-quality, customized ingredients and solutions that are essential to customers' and consumers' needs.

Headquarters, functions and locations of business

Following the Effective Date, Ingredion intends that the headquarters of the Combined Group will remain at Ingredion's existing headquarters in Westchester, Illinois, USA. Ingredion intends to leverage Tate & Lyle's longstanding reputation, presence and relationships in the UK and beyond. Ingredion recognizes the strength and heritage of Tate & Lyle's brand and product brands with its customers and stakeholders, and intends to leverage these in a manner that maximally preserves tangible and intangible value for the Combined Group.

Tate & Lyle's facilities represent key innovation and manufacturing hubs that Ingredion plans to integrate into its global network. As part of the post Effective Date review of Tate & Lyle's business, the manufacturing footprint of the Combined Group will be assessed holistically. Ingredion intends to utilize the unique strengths and attributes of each element of the combined network to serve global and local customers more effectively and efficiently.

Pension arrangements

Ingredion intends that, following the Effective Date, there will be no material changes to accrued benefits or to employer contribution arrangements in respect of relevant Tate & Lyle defined benefit and defined contribution pension schemes, and Ingredion intends to engage constructively with the relevant scheme trustee(s) and other stakeholders in ordinary course. Ingredion intends that accrued pension rights will continue to be safeguarded in accordance with applicable law and scheme documentation.

Trading facilities

The Tate & Lyle Shares are currently admitted to the Official List and admitted to trading on the Main Market of the London Stock Exchange. It is intended that requests will be made

to the FCA to cancel admission of the Tate & Lyle Shares to the Official List and to the London Stock Exchange to cancel admission to trading in Tate & Lyle Shares on the Main Market, in each case conditional on the Acquisition becoming Effective.

Tate & Lyle has a sponsored ADS Programme for which Citi acts as the Tate & Lyle Depositary. The Tate & Lyle ADSs are evidenced by the Tate & Lyle ADRs, which trade on the OTCQX platform. It is intended that, conditional on the Acquisition becoming Effective, the Tate & Lyle ADS Programme and the listing of the Tate & Lyle ADRs on the OTCQX will be terminated.

Following the Acquisition, Ingredion intends to re-register Tate & Lyle as a private company.

13. OFFER-RELATED ARRANGEMENTS

13.1 Confidentiality Agreement

Ingredion and Tate & Lyle have entered into a confidentiality agreement dated 14 May 2026 (the "**Confidentiality Agreement**"), pursuant to which each party has undertaken, amongst other things, to: (i) keep confidential certain information relating to the Acquisition and not to disclose it to third parties (other than certain permitted parties) unless required, amongst other things, by law or regulation; and (ii) use the confidential information only for certain permitted purposes, including the evaluation, negotiation, implementation of the Acquisition. These confidentiality obligations will remain in force until completion of the Acquisition or, if discussions or negotiations relating to the Acquisition terminate prior to completion of the Acquisition, 24 months from the date of the Confidentiality Agreement.

13.2 Co-operation Agreement

Ingredion and Tate & Lyle have entered into a co-operation agreement dated 8 June 2026 (the "**Co-operation Agreement**"), pursuant to which Ingredion has agreed to co-operate with Tate & Lyle to take steps to satisfy the Conditions and to implement the Acquisition.

Ingredion has agreed to take all necessary steps to satisfy the regulatory Conditions as soon as reasonably practicable and in sufficient time to enable completion to occur at least three months prior to the Long Stop Date, subject to the Regulatory Undertaking Carve-out. Tate & Lyle has agreed to provide, on a reasonably requested basis and as soon as practicable, such information, documents, assistance and access as may be required for the purposes of filings, submissions and engagement with regulatory authorities, subject to customary limitations including in respect of sensitive information. Ingredion and Tate & Lyle have agreed to cooperate closely in respect of regulatory matters, including sharing draft filings and communications, considering each other's comments, attending regulatory meetings where permitted and keeping each other informed of material developments.

The Co-operation Agreement records Ingredion's and Tate & Lyle's intention to implement the Acquisition by way of the Scheme, subject to the ability of Ingredion to proceed by way of an Offer in certain circumstances as detailed in the Co-operation Agreement.

The Co-operation Agreement also contains provisions dealing with certain ancillary matters, including: (i) the ability of Tate & Lyle to declare and pay the Permitted Dividends without any reduction to the Cash Consideration (with Ingredion permitted to reduce the Cash Consideration in respect of any distributions other than the Permitted Dividends); (ii) arrangements relating to Tate & Lyle Share Plans and employee matters, including maintenance of employee compensation opportunities and benefits for a period following the Effective Date and the grant of replacement awards for certain awards under the Tate & Lyle Share Plans that lapse due to time pro-rating in connection with the Acquisition; and

(iii) undertakings by Ingredion in respect of the maintenance of directors' and officers' indemnities and insurance (including run-off cover) for a period following completion of the Acquisition.

The Co-operation Agreement may be terminated in certain customary circumstances, including: (i) by mutual consent, (ii) following a failure of the Scheme through a refusal by the Court to sanction it, (iii) upon invocation of a Condition (with Panel consent), (iv) if a competing proposal completes or becomes effective, (v) if the Acquisition lapses or is withdrawn, or (vi) if the Effective Date has not occurred by the Long Stop Date. Ingredion also has the right to terminate the Co-operation Agreement in the event that the Tate & Lyle board no longer recommends the Acquisition.

13.3 **Clean Team Agreement**

Ingredion and Tate & Lyle have entered into a clean team agreement dated 16 May 2026 (the "**Clean Team Agreement**") which sets out how any confidential information that is commercially and competitively sensitive can be disclosed, used or shared for the purposes of due diligence, synergies evaluation, planning transition and integration and regulatory clearance, in a manner that does not give rise to the infringement of antitrust laws.

13.4 **Confidentiality and Joint Defence Agreement**

Ingredion, Tate & Lyle and their respective external legal counsels have entered into a joint defence agreement dated 15 May 2026 (the "**Confidentiality and Joint Defence Agreement**"), the purpose of which is to ensure that the exchange and/or disclosure of certain commercially sensitive materials relating to the parties takes place only between their respective external legal counsels and external experts, and does not diminish in any way the confidentiality of such materials and does not result in a waiver of any privilege, attorney work product doctrine, right or immunity that might otherwise be available.

14. **DISCLOSURE OF INTERESTS IN TATE & LYLE**

Except for the irrevocable commitments referred to above, as at close of business on the Latest Practicable Date, neither Ingredion, nor any of its directors, nor, so far as Ingredion is aware, any person acting in concert (within the meaning of the Takeover Code) with Ingredion has:

(a) any interest in, or right to subscribe for, any relevant securities of Tate & Lyle;

(b) any short positions in respect of relevant securities of Tate & Lyle (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery;

(c) any dealing arrangement of the kind referred to in Note 11 on the definition of acting in concert in the Takeover Code in relation to Tate & Lyle Shares or in relation to any securities convertible or exchangeable into Tate & Lyle Shares; nor

(d) borrowed or lent any relevant securities of Tate & Lyle or entered into any financial collateral arrangements relating to such securities.

'Interests in securities' for these purposes arise, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person will be treated as having an 'interest' by virtue of the

ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to securities.

15. TATE & LYLE SHARE PLANS

Participants in the Tate & Lyle Share Plans will be contacted regarding the effect of the Acquisition on their rights under the Tate & Lyle Share Plans and, where required, appropriate proposals will be made to such participants in accordance with Rule 15 of the Takeover Code in due course. Details of the impact of the Acquisition on rights under the Tate & Lyle Share Plans and any proposals that are required to be made under Rule 15 of the Takeover Code will be set out in the Scheme Document and in separate letters to be sent to participants in the Tate & Lyle Share Plans, including the actions such participants may take in respect of their rights under the Tate & Lyle Share Plans.

16. ARRANGEMENTS BETWEEN INGREDION AND TATE & LYLE MANAGEMENT

Tate & Lyle wishes to incentivise and retain key employees in the Tate & Lyle business in order to ensure the successful completion of the Acquisition and to protect the business to be acquired. Accordingly, Ingredion has acknowledged and agreed that Tate & Lyle may implement certain cash employee retention awards (of an aggregate value of up to £18 million (gross, excluding employer's social security costs/levies, but including employee taxes and any other applicable withholdings)) for approximately 100 Tate & Lyle Group employees identified as being business critical (the "**Retention Awards**"). Except as described in the Co-operation Agreement and subject to certain Tate & Lyle remuneration committee discretions, 50 per cent. of each such award will be payable as soon as reasonably practicable following the Effective Date and the balance will be payable as soon as reasonably practicable following a date falling three to twelve months (depending upon the employee's role) after the Effective Date. Subject to certain Tate & Lyle remuneration committee discretions as described in the Co-operation Agreement, payment under a Retention Award is generally subject to the relevant employee being employed by the Tate & Lyle Group or Ingredion Group on, and not having resigned prior to, the relevant payment date.

Nick Hampton, Chief Executive Officer of the Tate & Lyle Group and Sarah Kuijlaars, Chief Financial Officer of the Tate & Lyle Group will also receive cash retention awards of 150 per cent. and 125 per cent. (respectively) of their annual base salaries, subject to completion of the Acquisition and Tate & Lyle ceasing to be listed on the London Stock Exchange (the "**Delisting**") and requirements relating to continued employment (the "**Executive Retention Awards**"). Except as described in the Co-operation Agreement and subject to certain Tate & Lyle remuneration committee discretions, the Executive Retention Awards shall be payable as soon as reasonably practicable following the date falling three months after the Effective Date. The Executive Retention Awards are within (and not additional to) the £18 million limit and the approximately 100 Tate & Lyle Group employee pool described above.

As required by, and solely for the purposes of, Rule 16.2 of the Takeover Code, Goldman Sachs and Greenhill have (in their capacity as independent advisers to Tate & Lyle for the purposes of Rule 3 of the Takeover Code), reviewed the terms of the Retention Awards and Executive Retention Awards as described above, together with other information deemed relevant by them, and advised Tate & Lyle that the Retention Awards and Executive Retention Awards are on market terms and are fair and reasonable as far as independent Tate & Lyle Shareholders are concerned. In providing their advice, Goldman Sachs and Greenhill have taken into account the commercial assessments of the Tate & Lyle Directors.

17. TATE & LYLE ADS PROGRAMME

The Tate & Lyle Shares underlying the Tate & Lyle ADSs will be included in the Acquisition. The entitlement of Tate & Lyle ADS Holders to the Cash Consideration and the Permitted Dividends under the terms of the Acquisition in respect of the Tate & Lyle Shares underlying their Tate & Lyle ADSs will be determined in accordance with the terms and conditions of the Deposit Agreement.

Tate & Lyle ADS Holders will not be entitled to vote directly on the Scheme or the Acquisition. Tate & Lyle ADS Holders that wish to vote directly on the Scheme or the Acquisition must surrender their Tate & Lyle ADSs to the Tate & Lyle Depositary, pay the Tate & Lyle Depositary's fees, charges and expenses (including any applicable taxes) in accordance with the Deposit Agreement and become holders of Tate & Lyle Shares prior to the Scheme Voting Record Time (in each case, subject to and in accordance with the terms of the Deposit Agreement). Tate & Lyle ADS Holders that wish to vote directly on the Scheme or the Acquisition should take care to surrender their Tate & Lyle ADSs in good time to permit processing to be completed by the Tate & Lyle Depositary and its custodian and to be entered on the Tate & Lyle register of members prior to the Scheme Voting Record Time. Tate & Lyle ADS Holders that hold ADSs through a broker or other securities intermediary should contact the intermediary to determine the date by which they must instruct that intermediary to act in order that the necessary processing can be completed on time.

It is intended that, following the Effective Date, the Tate & Lyle ADS Programme and the listing of the Tate & Lyle ADRs on the OTCQX will be terminated.

18. THE SCHEME

It is intended that the Acquisition will be effected by means of the Scheme between Tate & Lyle and the Scheme Shareholders (although Ingredion reserves the right to implement the Acquisition by way of an Offer, with the consent of the Panel and subject to the terms of the Co-operation Agreement).

The purpose of the Scheme is to provide for Ingredion to become the owner of the entire issued and to be issued share capital of Tate & Lyle. This is to be achieved by the transfer of the Scheme Shares to Ingredion, in consideration for which the Scheme Shareholders shall receive the Cash Consideration due on the basis set out in paragraph 2 of this announcement.

To become Effective, the Scheme must be approved at the Court Meeting by a majority in number of the Scheme Shareholders present and voting (and entitled to vote) at such Court Meeting (or the relevant class or classes thereof, if applicable) who are on the register of members of Tate & Lyle at the Scheme Voting Record Time, whether in person or by proxy, representing at least 75 per cent. of the votes attached to the Scheme Shares cast by those Scheme Shareholders (or the relevant class or classes thereof, if applicable). The Scheme also requires the passing of the Resolutions at the General Meeting. The General Meeting is expected to be held immediately after the Court Meeting. Following the Meetings and the satisfaction or waiver of the Conditions, the Scheme must be sanctioned by the Court. Finally, a copy of the Scheme Court Order must be delivered to the Registrar of Companies for registration, upon which the Scheme will become Effective.

The Scheme will also be subject to the other Conditions (in particular the Material Antitrust Conditions highlighted at paragraph 6) and further terms set out in Appendix 1 to this announcement and to the full terms and conditions to be set out in the Scheme Document.

The Scheme Document will include full details of the Scheme, together with the notices convening the Court Meeting and the General Meeting. The Scheme Document will also contain the expected timetable for the Acquisition, and will specify the necessary actions to be taken by Tate & Lyle Shareholders. Subject to restrictions in respect of Restricted Jurisdictions, the Scheme Document will be sent to Tate & Lyle Shareholders and, for information only, to persons with information rights and participants in the Tate & Lyle Share Plans, as soon as reasonably practicable, and in any event (save with the consent of the Panel), within 28 days of this announcement.

The Scheme is expected to become Effective during the second half of 2027, subject to the satisfaction or (where applicable) waiver of the Conditions (including the Material Antitrust Conditions highlighted at paragraph 6). If the Scheme does not become Effective on or before 11:59 p.m. on the Long Stop Date, it will lapse and the Acquisition will not proceed (unless Ingredion and Tate & Lyle otherwise agree and the Panel otherwise consents).

As set out in further detail in the Condition in paragraph 2 of Appendix 1, the Scheme will also lapse if, amongst other things, any of the Court Meeting, the General Meeting and/or the Court Sanction Hearing is not held on or before the 22nd day after the expected date of such meetings to be set out in the Scheme Document in due course (or such later date as may be agreed between Ingredion and Tate & Lyle).

Upon the Scheme becoming Effective: (i) it will be binding on all Tate & Lyle Shareholders, irrespective of whether or not they attended or voted at the Meetings (and if they attended and voted, whether or not they voted in favour); and (ii) share certificates in respect of Tate & Lyle Shares will cease to be valid and entitlements to Tate & Lyle Shares held within the CREST system will be cancelled. The Cash Consideration will be despatched to Tate & Lyle Shareholders no later than 14 days after the Effective Date.

Any Tate & Lyle Shares issued before the Scheme Record Time which remain in issue at the Scheme Record Time will be subject to the terms of the Scheme. The Resolutions to be proposed at the General Meeting will, amongst other things, provide that Tate & Lyle's articles of association be amended to incorporate provisions requiring, among other things and subject to the Scheme becoming Effective, any Tate & Lyle Shares issued or transferred after the Scheme Record Time (other than to Ingredion and/or its nominees) to be automatically transferred to Ingredion (or as Ingredion may direct) on the same terms as the Acquisition (other than terms as to timings and formalities). The provisions of Tate & Lyle's articles of association (as amended) will avoid any person (other than Ingredion, its nominees and any person to whom Ingredion may direct the transfer of Tate & Lyle Shares after the Effective Date) holding and retaining Tate & Lyle Shares after the Effective Date.

Ingredion reserves the right to elect to implement the Acquisition by way of an Offer as an alternative to the Scheme (with the consent of the Panel and subject to the terms of the Co-operation Agreement). In such event, the Acquisition would be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments to reflect, among other things, the change in method of effecting the Acquisition (including, without limitation those required by, or deemed appropriate by, Ingredion under applicable law, including US securities law). Further, if sufficient acceptances of such Offer are received and/or sufficient Tate & Lyle Shares are otherwise acquired, it is the intention of Ingredion to apply the provisions of the Companies Act 2006 to acquire compulsorily any outstanding Tate & Lyle Shares to which such offer relates.

The Scheme will be governed by English law and will be subject to the jurisdiction of the Court. The Scheme will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the FCA and the Registrar of Companies.

19. **CANCELLATION OF TRADING AND RE-REGISTRATION**

Tate & Lyle Shares are currently admitted to trading on the Main Market of the London Stock Exchange. It is intended that a request will be made to the London Stock Exchange to cancel trading in Tate & Lyle Shares, and to re-register it as a private limited company, to take effect shortly after the Effective Date.

It is expected that the last day of dealings in Tate & Lyle Shares will be the Business Day after the Court Sanction Hearing and that no transfers will be registered after 6.30 p.m. (London time) on that date.

On the Effective Date, any share certificates held by Tate & Lyle Shareholders in respect of Tate & Lyle Shares shall cease to be valid and should be destroyed.

20. **CONSENTS**

Each of J.P. Morgan, Goldman Sachs, Greenhill, BofA Securities and Citi have given and not withdrawn its consent to the publication of this announcement with the inclusion herein of the references to its name in the form and context in which such references appear.

21. **DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will by no later than 12 noon on 9 June 2026 be published on Ingredion's website at www.ingredion.com and Tate & Lyle's website at www.tateandlyle.com until the end of the offer:

(a) this announcement;

(b) the Confidentiality Agreement;

(c) the Co-operation Agreement;

(d) the Clean Team Agreement;

(e) the Confidentiality and Joint Defence Agreement;

(f) the Bridge Facility;

(g) the Fee and Syndication Letter;

the irrevocable undertakings referred to in paragraph 10 above and listed in

(h) Appendix 3 to this announcement; and

(i) the consent letters from each of the financial advisers referred to in paragraph 20 above.

The contents of the websites referred to in this announcement are not incorporated into and do not form part of this announcement.

22. **GENERAL**

The Acquisition will be made on the terms and subject to the Conditions (in particular the Material Antitrust Conditions highlighted at paragraph 6) set out in Appendix 1 to this announcement, and to the full terms and conditions to be set out in the Scheme Document. The formal Scheme Document comprising the Cash Consideration will be sent to Tate & Lyle Shareholders within 28 days of this announcement (or on such later date as may be agreed between Ingredion and Tate & Lyle with the consent of the Panel). The sources and bases of calculation of certain information contained in this announcement are set out in Appendix 2 to this announcement. Details of irrevocable undertakings received by Ingredion are set out in

Appendix 3 to this announcement. Details of the Tate & Lyle Statement (which constitutes a profit forecast for purposes of the Takeover Code) and certain confirmations from the Tate & Lyle Directors in respect of the Tate & Lyle Statement are set out in Appendix 4. Certain terms used in this announcement are defined in Appendix 5 to this announcement.

Investor presentation

Ingredion will host a conference call for investors and analysts on the date of this Announcement at 7.00 a.m. Central Time/ 1.00 p.m. British Summer Time to discuss the Acquisition. A live webcast and accompanying presentation will be available at https://ir.ingredionincorporated.com/events-and-presentations. No information presented on the conference call or in the accompanying presentation will form a part of this Announcement.

Enquiries:

Ingredion Incorporated	
Noah Weiss, Vice President, Investor Relations and Corporate Communications	+1 773 896 5242
J.P. Morgan (Sole Financial Adviser to Ingredion)	
Anu Aiyengar	+44 (0) 20 3493 8000
Dwayne Lysaght	+1 212 270 6000
Edouard Metrailler	
Patrick Gallagher	
Brunswick Group (PR Adviser to Ingredion)	
Jayne Rosefield	+44 20 7404 5959
Dave Carlson	+1 312 800 8120
Charles Pretzlik	
Ed Brown	
David Blackburn	
Email: INGREDION@brunswickgroup.com	
Tate & Lyle PLC **Investors**	
Kate Postans, VP Investor Relations	+44 (0) 7796 192 688
FTI Consulting (Media)	

Nick Hasell	+44 (0) 203 727 1340
Alex Le May	
Ariadna Peretz	
Email: tate@fticonsulting.com	

Goldman Sachs International (Lead Financial Adviser to Tate & Lyle)

Anthony Gutman	+44 (0) 207 774 1000
Nick Harper	
Twisha Priya	

Greenhill & Co. International LLP (Lead Financial Adviser to Tate & Lyle)

Seamus Moorhead	+44 (0) 207 198 7400
Charlie Stripp	
Charles Gournay	

BofA Securities (Joint Financial Adviser and Corporate Broker to Tate & Lyle)

Ed Peel	+44 (0) 207 628 1000
Oliver Elias	
Matt Hogg	

Citigroup Global Markets Limited (Joint Financial Adviser and Corporate Broker to Tate & Lyle)

Andrew Seaton	+44 (0) 207 986 0000
Robert Way	
Christopher Wren	

Hogan Lovells is acting as legal adviser to Ingredion. Linklaters LLP is acting as legal adviser to Tate & Lyle.

Inside Information

This announcement contains inside information as defined in the Market Abuse Regulation. Upon the publication of this announcement via a Regulatory Information Service, such inside information will be considered to be in the public domain.

Important notices relating to financial advisers and nominated adviser

*J.P. Morgan Securities LLC, together with its affiliate J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove and which is authorised in the United Kingdom by the Prudential Regulation Authority (the "**PRA**") and regulated in the United Kingdom by the PRA and the FCA) (together "**J.P. Morgan**"), is acting exclusively for Ingredion and for no-one else in connection with the Acquisition and will not regard any other person as its client in*

relation to the Acquisition and will not be responsible to anyone other than Ingredion for providing the protections afforded to clients of J.P. Morgan, nor for providing advice in relation to any matter referred to in this announcement.

*Goldman Sachs International ("**Goldman Sachs**"), which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively for Tate & Lyle and no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than Tate & Lyle for providing the protections afforded to clients of Goldman Sachs, or for providing advice in connection with the matters referred to in this announcement.*

*Greenhill & Co. International LLP ("**Greenhill**"), an affiliate of Mizuho Financial Group, Inc., and which is authorised and regulated in the UK by the Financial Conduct Authority, is acting exclusively for Tate & Lyle and for no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than Tate & Lyle for providing the protections afforded to clients of Greenhill nor for providing advice in connection with the matters referred to in this announcement.*

*Citigroup Global Markets Limited ("**Citi**"), which is authorised by the Prudential Regulation Authority and regulated in the UK by the Financial Conduct Authority and the Prudential Regulation Authority, is acting for Tate & Lyle and for no one else in connection with the matters described in this announcement and will not be responsible to anyone other than Tate & Lyle for providing the protections afforded to clients of Citi nor for providing advice in connection with the contents of this announcement, or any other matters referred to in this announcement. Neither Citi nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client of Citi in connection with this announcement, any statement contained herein or otherwise.*

*Merrill Lynch International ("**BofA Securities**"), which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively for Tate & Lyle and for no one else in connection with matters referred to in this announcement and will not be responsible to anyone other than Tate & Lyle for providing the protections afforded to its clients or for providing advice in relation to the matters referred to in this announcement.*

Further information

This announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer or inducement to sell or an invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of an offer to buy any securities, any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition will be made and implemented solely pursuant to the terms of the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document), which will contain the full terms and conditions of the Acquisition, including details of what action is required from Tate & Lyle Shareholders and Tate & Lyle ADS Holders in respect of the Acquisition. Any decision in respect of, or other response to, the Acquisition should be made only on the basis of the information in the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document).

Tate & Lyle and Ingredion shall prepare the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document) to be distributed to Tate & Lyle Shareholders. Tate & Lyle and Ingredion urge Tate & Lyle Shareholders to read the Scheme Document (or, if the

Acquisition is implemented by way of an Offer, the Offer Document) in its entirety when it becomes available because it will contain important information relating to the Acquisition.

This announcement does not constitute a prospectus or prospectus equivalent document.

Ingredion reserves the right to elect to implement the Acquisition by way of an Offer as an alternative to the Scheme (with the consent of the Panel and subject to the terms of the Co-operation Agreement). In such event, the Acquisition would be implemented on substantially the same terms, so far as applicable, as those which will apply to the Scheme, subject to appropriate amendments to reflect, among other things, the change in method of effecting the Acquisition (including without limitation those required by, or deemed appropriate by, Ingredion under applicable law, including US securities law). Further, if sufficient acceptances of such Offer are received and/or sufficient Tate & Lyle Shares are otherwise acquired, it is the intention of Ingredion to apply the provisions of the Companies Act 2006 to acquire compulsorily any outstanding Tate & Lyle Shares to which such offer relates.

Overseas Shareholders

This announcement has been prepared in accordance with and for the purpose of complying with the laws of England and Wales, the Takeover Code, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules and information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England.

The release, publication or distribution of this announcement in or into jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves of, and observe, any applicable requirements of their jurisdictions.

The availability of the Acquisition to Tate & Lyle Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in and citizens of the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in and citizens of the United Kingdom to vote their Tate & Lyle Shares with respect to the Scheme at the Court Meeting, or to execute and deliver forms of proxy appointing another person to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Ingredion or required by the Takeover Code, and permitted by applicable law and regulation, participation in the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction and persons receiving this announcement and all such documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from any Restricted Jurisdiction where to do so would violate the laws in that jurisdiction. Doing so may render invalid any related purported vote in respect of the

Acquisition. If the Acquisition is implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of, a national, state or other securities exchange of any Restricted Jurisdiction and the Offer shall not be capable of acceptance by any such use, means, instrumentality or facilities.

Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

Notice to US Tate & Lyle Shareholders and Tate & Lyle ADS Holders

Tate & Lyle Shareholders in the United States and Tate & Lyle ADS Holders should note that the Acquisition relates to the shares of a company incorporated in England and Wales listed on the Main Market of the London Stock Exchange and is proposed to be made by means of a scheme of arrangement provided for under, and governed by, the laws of England and Wales.

A transaction effected by means of a scheme of arrangement is not subject to the US tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Scheme will be subject to the disclosure and procedural requirements and practices applicable in the United Kingdom to schemes of arrangement, which differ from the disclosure requirements of the US tender offer and proxy solicitation rules. In addition, Tate & Lyle Shareholders in the United States and Tate & Lyle ADS Holders should be aware that this document has been prepared in accordance with UK format and style, which differs from US format and style.

If, in the future, Ingredion exercises the right to implement the Acquisition by way of an Offer (subject to the consent of the Panel and the terms of the Co-operation Agreement) and determines to extend the offer into the United States, such Offer will be made in compliance with all applicable United States laws and regulations, including any applicable exemptions under the US Exchange Act. Such an Offer would be made in the United States by Ingredion and no one else.

In accordance with normal United Kingdom practice and consistent with Rule 14e-5 under the US Exchange Act, Ingredion, certain of its affiliated companies and the nominees or brokers (acting as agents) of Ingredion and/or such affiliated companies may from time to time make certain purchases of, or arrangements to purchase, Tate & Lyle Shares outside such Offer during the period in which such Offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made they would be made outside the United States either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law, including, to the extent applicable, the US Exchange Act. Any information about such purchases would be disclosed as required in the United Kingdom, would be reported to a Regulatory Information Service and would be available on the London Stock Exchange website at www.londonstockexchange.com.

*The financial information relating to Tate & Lyle included in this announcement and the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document) has been or will have been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to the financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States ("**US GAAP**"). US GAAP differs in certain respects from accounting standards applicable in the United Kingdom. None of the financial information in this announcement has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).*

The receipt of consideration by a US Tate & Lyle Shareholder or a US Tate & Lyle ADS Holder for the transfer of its Tate & Lyle Shares, or Tate & Lyle ADSs, as applicable, pursuant to the Acquisition may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as non-US and other, tax laws. Each Tate & Lyle Shareholder and Tate & Lyle ADS Holder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable US federal, state and local, as well as non-US and other, tax laws.

It may be difficult for US holders of Tate & Lyle Shares and Tate & Lyle ADS Holders to enforce their rights and any claim arising out of the US federal securities laws or to enforce against Tate & Lyle a judgment of a US court predicated upon the securities laws of the United Kingdom, since Tate & Lyle is incorporated in a non-US jurisdiction, and some of Tate & Lyle's officers and directors are residents of countries other than the United States. US holders of Tate & Lyle Shares and Tate & Lyle ADS Holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's jurisdiction or judgement.

*Neither the United States Securities and Exchange Commission (the "**SEC**") nor any securities supervisory authority of any state or other jurisdiction in the United States has approved or disapproved the Scheme or reviewed it for its fairness, nor have the contents of this announcement been reviewed for accuracy, completeness or fairness by the SEC or any securities supervisory authority in the United States. Any representation to the contrary is a criminal offence in the United States.*

Cautionary note regarding forward-looking statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by Ingredion and Tate & Lyle contain certain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Ingredion and/or Tate & Lyle (as the case may be) about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", or other words of similar meaning or derivatives thereof. These statements are based on assumptions and assessments made by Tate & Lyle and/or Ingredion in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve known and unknown risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this announcement could cause actual results, performance or developments to differ materially from those expressed in or implied by such forward-looking statements. The factors that could cause actual results to differ materially from those described in the forward-looking statements, include, but are not limited to: the ability to complete the Acquisition, the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms, changes in the global, political, economic, business or competitive environments and in market and regulatory forces, changes in financial regulatory matters, changes in future exchange and interest rates, changes in tax rates and future business combinations or dispositions.

Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements, which speak only as at the date of this announcement. Neither Tate & Lyle nor Ingredion assumes any obligation to update or correct the information contained in this announcement (whether as a result of new information, future events or otherwise), except as required by applicable law.

Dealing and opening position disclosure requirements

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company; and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company; and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on a website

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement and other documents required to be published under Rule 26 of the Takeover Code will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Tate &

Lyle's website at www.tateandlyle.com and Ingredion's website at www.ingredion.com by no later than 12 noon (London time) on the first Business Day following the date of this announcement. For the avoidance of doubt, neither the contents of these websites nor any website accessible from hyperlinks is incorporated into or forms part of this announcement.

No profit forecasts, profit estimates or quantified benefits statements

The Tate & Lyle Statement set out in paragraph 9 and Appendix 4 is a profit forecast for the purposes of Rule 28 of the Takeover Code. The Tate & Lyle Statement (and the assumptions and basis of preparation of the Tate & Lyle Statement, as well as the relevant confirmations from the Tate & Lyle Directors) as required by Rule 28.1 of the Takeover Code is set out in Appendix 4 of this announcement.

Save for the Tate & Lyle Statement set out in paragraph 9 and Appendix 4, no statement in this announcement is intended to constitute a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this announcement should be interpreted to mean that the earnings or future earnings per share of, or dividends or future dividends per share of, Tate & Lyle or Ingredion for the current or future financial years will necessarily match or exceed the historical published earnings or earnings per share or dividends per share of Tate & Lyle or Ingredion.

Requesting hard copy documents

In accordance with Rule 30.3 of the Takeover Code, Tate & Lyle Shareholders, Tate & Lyle ADS Holders, and persons with information rights and participants in Tate & Lyle Share Plans may request a hard copy of this announcement by contacting Tate & Lyle's registrars, Equiniti, by writing to them at Highdown House, Yeoman Way, Worthing, West Sussex BN99 6DA or by calling them on 0371 384 2063 (for UK calls) or +44 (0) 371 384 2063 (for calls outside the UK) during business hours (9.30 a.m. to 5.30 p.m. (London time) Monday to Friday excluding public holidays in England and Wales). Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

Electronic communications

Please be aware that addresses, electronic addresses and certain other information provided by Tate & Lyle Shareholders, persons with information rights and other relevant persons for the receipt of communications from Tate & Lyle may be provided to Ingredion during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c).

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

General

If the Acquisition is effected by way of an Offer, and such an Offer becomes or is declared unconditional in all respects and sufficient acceptances are received, Ingredion intends to exercise

its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act 2006 so as to acquire compulsorily the remaining Tate & Lyle Shares in respect of which the Offer has not been accepted.

Investors should be aware that Ingredion may purchase Tate & Lyle Shares otherwise than under any Offer or the Scheme, including pursuant to privately negotiated purchases.

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser.

Rule 2.9 of the Takeover Code

For the purposes of Rule 2.9 of the Takeover Code, Tate & Lyle confirms that, as at 5 June 2026 (being the Latest Practicable Date), it had in issue 445,450,004 ordinary shares of 29 1/6 pence each (excluding shares held in treasury). The ISIN for the ordinary shares is GB00BP92CJ43.

Tate & Lyle has a sponsored American Depositary Receipts programme for which Citi acts as the Tate & Lyle Depositary. One Tate & Lyle ADS represents four Tate & Lyle Shares. The Tate & Lyle ADSs are evidenced by the Tate & Lyle ADRs, which trade on the OTCQX platform. The trading symbol for these securities is TATYY and the ISIN is US8765707067.

APPENDIX 1

Conditions to and Certain Further Terms of the Acquisition

Part A
Conditions to the Scheme and Acquisition

Long Stop Date

1. The Acquisition is conditional upon the Scheme becoming unconditional and becoming Effective, subject to the provisions of the Takeover Code, by no later than 11.59 p.m. (London time) on the Long Stop Date.

Scheme approval

2. The Scheme will be conditional upon:

   (a) (i) its approval by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders who are on the register of members of Tate & Lyle (or the relevant class or classes thereof, if applicable) at the Scheme Voting Record Time, present and voting (and entitled to vote), either in person or by proxy, at the Court Meeting and at any separate class meeting(s) which may be required by the Court or, in each case, at any adjournment of any such meeting; and (ii) such Court Meeting and any separate class meeting(s) which may be required by the Court being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date as may be agreed between Ingredion and Tate & Lyle);

   (b) (i) the Resolutions being duly passed by the requisite majority or majorities of Tate & Lyle Shareholders at the General Meeting (or any adjournment thereof); and (ii) such General Meeting being held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document in due course (or such later date as may be agreed between Ingredion and Tate & Lyle); and

   (c) (i) the sanction of the Scheme by the Court with or without modification (but subject to any such modification being on terms acceptable to Ingredion and Tate & Lyle); and (ii) the Court Sanction Hearing being held on or before the 22nd day after the expected date of the Court Sanction Hearing to be set out in the Scheme Document in due course (or such later date as may be agreed between Ingredion and Tate & Lyle); and (iii) the delivery of a copy of the Scheme Court Order to the Registrar of Companies for registration.

General Conditions

3. In addition, subject as stated in Part B of this Appendix 1 and to the requirements of the Panel, Ingredion and Tate & Lyle have agreed that the Acquisition will be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless such Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

Antitrust Conditions

European Union

   (a) Insofar as the Acquisition falls within the scope of Council Regulation (EC) No 139/2004 (the "**EUMR**"), the European Commission having:

(i) in the case of a Phase I review pursuant to Article 6 EUMR, adopted a decision under Article 6(1)(b) or Article 6(2) EUMR declaring the Acquisition compatible with the internal market; or

(ii) where the European Commission initiates a Phase II investigation pursuant to Article 6(1)(c) EUMR, adopted a decision under Article 8(1) or Article 8(2) EUMR declaring the Acquisition compatible with the internal market, either unconditionally or subject to conditions; or

(iii) in either case of clause 3(a)(i) or 3(a)(ii), been deemed to have adopted such a decision pursuant to Article 10 EUMR;

(b) insofar as the Acquisition constitutes a notifiable concentration under Article 20 of Regulation (EU) 2022/2560 (the "**FSR**"):

(i) the European Commission informing Ingredion that it has closed the preliminary review under Article 10(4) of the FSR, or making a decision under Article 25(3)(a), pursuant to Article 11(3) (decision with commitments) or under Article 25(3)(b), pursuant to 11(4) (no objection decision) of the FSR in respect of the Acquisition; or

(ii) the European Commission being deemed to have allowed the parties to implement the Acquisition by failing to initiate an in-depth investigation within the time limit set out in Articles 25(2) and 24(1)(a) of the FSR;

Brazil

(c) insofar as the Acquisition constitutes or is deemed to constitute a notifiable transaction under Brazilian Competition Law (Law No. 12,529 of 30 November 2011), either of the following having occurred:

(i) the Administrative Council for Economic Defense (*Conselho Administrativo de Defesa Econômica*)("**CADE**") General Superintendence Office having approved or cleared the Acquisition and an additional mandatory fifteen day waiting period following publication of the decision in the Federal Official Gazette (*Diário Oficial da União*) having lapsed with no related appeal by a third party or request for further review by any of CADE's commissioners; or

(ii) in the event that any appeal is filed, further review is requested by CADE's Tribunal or CADE's General Superintendence Office does not clear the Acquisition without conditions and refers the Acquisition to CADE's tribunal, the publication of the final decision approving the Acquisition by CADE's tribunal with or without any conditions, deemed unappealable at the administrative sphere;

Canada

(d) insofar as the Acquisition satisfies the pre-merger notification thresholds identified in the Competition Act (Canada):

(i) the Commissioner of Competition (or any person designated to act on behalf of them) (collectively, the "**Canadian Commissioner**") having issued (and not rescinded or amended) an advance ruling certificate under subsection 102(1) of the Competition Act (Canada) in respect of the Acquisition; or

(ii) both (i) the applicable waiting period under section 123 of the Competition Act (Canada) having expired or been terminated by the Canadian Commissioner or the obligation to make a pre-merger notification filing under Part IX of the Competition Act (Canada) having been waived by the Canadian Commissioner pursuant to section 113(c) of the Competition Act (Canada); and (ii) the Canadian Commissioner having advised, in a manner acceptable to the parties acting reasonably, that he or she does not at that time intend to challenge the Acquisition under section 92 of the Competition Act;

China

(e) insofar as the Acquisition constitutes or is deemed to constitute, a notifiable concentration of undertakings within the meaning of the Anti-Monopoly Law of the People's Republic of China (as amended) and its implementing regulations ("**PRC AML**"), and following notification of the Acquisition to China's State Administration for Market Regulation ("**SAMR**"), SAMR issuing a formal notice approving (either as a decision to not conduct further review or as a decision to not prohibit) the Acquisition in order for Ingredion to consummate the Acquisition, or the statutory review period (including any extensions thereof) has expired without SAMR issuing a decision;

Colombia

(f) insofar as the Acquisition is subject to merger control review under Law 1340 of 2009, as supplemented by Decree 2153 of 1992 and Decree 1074 of 2015, the Superintendence of Industry and Commerce (Superintendencia de Industria y Comercio – "**SIC**") having:

(i) in the case of a review in the form of a short-form notice (notificación) issued an acknowledgment of receipt; or

(ii) in the case of a review not involving a second-phase investigation, cleared the Acquisition upon completion of its preliminary review (Phase I); or

(iii) where the SIC conducts a second-phase investigation (Phase II), issued a decision approving the Acquisition, either unconditionally or subject to condition; or

(iv) in either case, otherwise confirmed that the Acquisition may proceed, including following the expiry of any applicable review period without the SIC having objected to or prohibited the Acquisition;

Mexico

(g) insofar as the Acquisition constitutes or is deemed to constitute a notifiable concentration under the Mexican Federal Economic Competition Law (*Ley Federal de Competencia Económica*) ("**LFCE**"), the parties having received unconditional approval or conditional approval from the Mexican Antimonopoly National Commission (*Comisión Nacional Antimonopolio – "CNA"*) ("**CNA**") under the LFCE, or the statutory period having expired for the CNA to issue a decision;

South Korea

(h) insofar as the Acquisition constitutes, or is deemed to constitute, a notifiable acquisition under the South Korean Monopoly Regulation and Fair Trade Act ("**MRFTA**"), the Korea Fair Trade Commission ("**KFTC**") having either:

(i) issued an approval notification pursuant to the MRFTA that the Acquisition does not violate paragraph 1 of Article 9 (Restriction on Business Combination) of the MRFTA; or

(ii) if the KFTC issues an examiner's report, issued a decision approving the Acquisition whether unconditionally or subject to conditions;

Tanzania

(i) insofar as the Acquisition is subject to merger control under the Tanzanian Fair Competition Act, No.8 of 2003 ("**TFCA**"), a merger notification to the Tanzanian Fair Competition Commission ("**FCC**") for the Acquisition having been made and either:

(i) the FCC's approval having been obtained either unconditionally or subject to conditions; or

(ii) the confirmation that no filing, notification or approval is required under the TFCA;

United Kingdom

(j) insofar as the Acquisition creates a relevant merger situation within the meaning of Section 23 of the Enterprise Act 2002 (the "**EA**"), either:

(i) confirmation that the Competition and Markets Authority (the "**CMA**") has no further questions in relation to the Acquisition following the submission of a briefing paper to the CMA by Ingredion and, as at the date on which all other Conditions are satisfied or waived in relation to the Acquisition, the CMA not having:

(1) requested the submission of a merger notice (or draft merger notice);

(2) indicated to Ingredion that it intends, or is considering whether, to commence an investigation under section 33 of the EA (a "**Phase I Investigation**") into the Acquisition; or

(3) indicated that the statutory review period in which the CMA has to decide whether to make a reference under section 34ZA of the EA has begun; or

(ii) if the CMA opens a Phase I Investigation into the Acquisition, either:

(1) confirmation that the Acquisition will not be referred for a Phase II investigation under section 33 or section 45 of the EA (a "**Phase II CMA Reference**") and that the CMA does not intend to accept undertakings in lieu of a Phase II CMA Reference under section 73 of the EA; or

(2) confirmation that the CMA has accepted undertakings in lieu of a Phase II CMA Reference under section 73 of the EA; or

(3) the period within which the CMA is required to decide whether to make a Phase II CMA Reference in respect of the Acquisition under section 34ZA of the EA having expired without such a decision being made; or

(iii) if the CMA makes a Phase II CMA Reference, either:

(1) confirmation that the Acquisition will not result in a substantial lessening of competition within any market in the United Kingdom; or

(2) confirmation that the Acquisition will result in a substantial lessening of competition and that either no action is required or should be taken to remedy, mitigate or prevent such outcome, or that the Acquisition is permitted to proceed subject to undertakings or orders under sections 82 and 84 of the EA;

United States

(k) insofar as the Acquisition satisfies the pre-merger notification thresholds identified in the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "**HSR Act**"):

(i) all filings having been made and all or any applicable waiting periods (including any extensions thereof or any time periods set forth in any timing agreements with the United States antitrust authorities) under the HSR Act and the rules and regulations thereunder having expired, lapsed or been terminated as appropriate in each case in respect of the Acquisition, or any matters arising from the Acquisition; and

(ii) no law, injunction (whether temporary, preliminary or permanent), or legal order having been enacted, entered, promulgated or enforced by any federal or state court or antitrust authority of competent jurisdiction which prevents, makes illegal, prohibits, restrains or enjoins the closing of the Acquisition, provided that this paragraph 3(k)(ii) shall only be considered unfulfilled if such law, injunction or legal order remains in effect and has not been lifted, vacated, or otherwise been made unenforceable;

Zanzibar

(l) insofar as the Acquisition is subject to merger control under the Fair Competition and Consumer Protection Act, 2018, either:

(i) the Zanzibar Fair Competition Commission ("**ZFCC**") having granted its approval to the Acquisition, either unconditionally or subject to conditions; or

(ii) confirmation that no filing, notification or approval is required under the Fair Competition and Consumer Protection Act, 2018;

Certain matters arising as a result of any arrangement, agreement, etc.

(m) except as Disclosed, there being no provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Tate & Lyle Group is a party or by or to which any such member or any of its assets may be bound, entitled or be subject or any event or circumstance, which in consequence of the

Acquisition or the proposed acquisition by Ingredion of any shares or other securities in Tate & Lyle or because of a change in the control or management of any member of the Tate & Lyle Group or otherwise, could or might reasonably be expected to result in any of the following to an extent which is material in the context of the Tate & Lyle Group taken as a whole:

(i) any monies borrowed by or any other indebtedness (actual or contingent, including without limitation, guarantees, letters of credit and hedging contracts) of, or grant available to any such member of the Tate & Lyle Group, being or becoming repayable or capable of being declared repayable immediately or prior to its or their stated maturity date or repayment date or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;

(ii) any such agreement, arrangement, licence, permit or other instrument or the rights, liabilities, obligations or interests of any such member of the Tate & Lyle Group thereunder being terminated or adversely modified or adversely affected or any obligation or liability arising or any adverse action being taken or arising thereunder;

(iii) the creation, save in the ordinary and usual course of business, or enforcement of any mortgage, charge, encumbrance or other security interest over the whole or any part of the business, property or assets of any member of the Tate & Lyle Group;

(iv) the rights, liabilities, obligations or interests of any member of the Tate & Lyle Group under any such arrangement, agreement, licence, permit or instrument or the interests or business of any such member with any other person or body or firm or company (or any arrangement or agreement relating to any such interests or business) being or becoming capable of being terminated, adversely modified or adversely affected;

(v) the value of, or the financial or trading position, profits or prospects of, any member of the Tate & Lyle Group being prejudiced or adversely affected;

(vi) any assets (or interests in assets) or any asset the use of which is enjoyed by any member of the Tate & Lyle Group being or failing to be disposed of or charged or any right arising under which any such asset (or interests in assets) could be required to be disposed of or charged or could cease to be available to any such member otherwise than in the ordinary course of business;

(vii) any member of the Tate & Lyle Group ceasing to be able to carry on business under any name under which it currently does so; or

(viii) the creation or acceleration of any liability, actual or contingent, by any member of the Tate & Lyle Group excluding trade creditors or other liabilities incurred in the ordinary course of business,

and no event having occurred which, under any provision of any such agreement, arrangement, licence, permit or other instrument to which any member of the Tate & Lyle Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would result in any of the events or circumstances as are referred to in Conditions 3(m)(i) to 3(m)(viii);

General regulatory

(n) except as Disclosed, other than in connection with the Conditions set out in paragraphs (a) to 3(l) (inclusive) above, no Third Party having (1) given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or (2) required any action to be taken or otherwise having done anything, or (3) enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be any outstanding statute, regulation, decision or order which would or might reasonably be expected to:

(i) require, prevent or materially delay the divestiture, or materially alter the terms envisaged for any such divestiture by any member of the Ingredion Group or any member of the Tate & Lyle Group of all or any material portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any part thereof) or to own, control or manage any of their respective assets or properties (or any part thereof) which, in any such case, is material in the context of the Tate & Lyle Group as a whole;

(ii) require, prevent or materially delay a divestiture by any member of the Ingredion Group of any shares or other securities (or the equivalent) in any member of the Tate & Lyle Group;

(iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Ingredion Group directly or indirectly to acquire or to hold or to exercise effectively all or any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in Tate & Lyle or on the ability of any member of the Tate & Lyle Group or any member of the Ingredion Group directly or indirectly to hold or exercise effectively all or any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in, or to exercise voting or management control over, any member of the Tate & Lyle Group or the Ingredion Group;

(iv) otherwise materially adversely affect the business, assets, profits or prospects of any member of the Tate & Lyle Group;

(v) make the Scheme, the Acquisition, its implementation or the acquisition or proposed acquisition by Ingredion or any member of the Ingredion Group of any shares or other securities in, or control or management of, Tate & Lyle void, illegal, and/or unenforceable under the laws of any jurisdiction, or otherwise, directly or indirectly materially prevent, restrain, restrict, prohibit, delay or otherwise materially interfere with the same, or impose material additional conditions or obligations with respect thereto or otherwise materially challenge, impede, interfere or require material amendment of the Scheme, the Acquisition, or the acquisition or proposed acquisition by Ingredion of any shares or other securities in, or control or management of, Tate & Lyle;

(vi) other than pursuant to Chapter 3 of Part 28 of the Companies Act 2006, require any member of the Ingredion Group or the Tate & Lyle Group to offer to acquire any shares or other securities (or the equivalent) or interest in

any member of the Tate & Lyle Group or the Ingredion Group or any other asset owned by any third party (other than in the implementation of the Acquisition);

(vii) impose any material limitation on or result in any material delay in the ability of any member of the Ingredion Group or any member of the Tate & Lyle Group to conduct, integrate or co-ordinate all or any part of its business with all or any part of the businesses of any other members of the Ingredion Group or any member of the Tate & Lyle Group; or

(viii) result in any member of the Tate & Lyle Group ceasing to be able to carry on business under any name under which it presently does so,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or other step under the laws of any jurisdiction in respect of the Scheme, the Acquisition or the acquisition or proposed acquisition of any Tate & Lyle Shares or otherwise intervene having expired, lapsed or been terminated (as appropriate);

(o) other than in connection with the Conditions set out in paragraphs (a) to 3(l) (inclusive) above, all material notifications, filings or applications having been made in connection with the Acquisition and all necessary waiting periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Scheme, the Acquisition, its implementation or the acquisition by Ingredion of any shares or other securities in, or control or management of, Tate & Lyle and all Authorisations reasonably deemed necessary or appropriate by Ingredion (acting reasonably) for or in respect of the Scheme, the Acquisition, its implementation or, except pursuant to Chapter 3 of Part 28 of the Companies Act, the proposed acquisition of any shares or other securities in, or control or management of, Tate & Lyle by Ingredion having been obtained on terms and in a form reasonably satisfactory to Ingredion (acting reasonably) from all appropriate Third Parties or persons with whom any member of the Tate & Lyle Group has entered into contractual arrangements and all such Authorisations necessary or appropriate to carry on the business of any member of the Tate & Lyle Group and, in each case, which is material in the context of the Tate & Lyle Group as a whole remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke or not to renew any of the same immediately before (x) where the Acquisition is implemented by way of a Scheme, immediately prior to 12 noon on the Business Day before the Court Sanction Hearing, and (y) where the Acquisition is implemented by way of an Offer, at the time at which the Offer becomes otherwise unconditional;

Certain events occurring since 31 March 2026

(p) except as Disclosed, no member of the Tate & Lyle Group having, since 31 March 2026:

(i) (other than as specified in the Co-operation Agreement) issued or agreed to issue or authorised or proposed the issue of, additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or

securities or convertible securities or transferred, sold or agreed to transfer or sell or authorise or propose the transfer or sale of shares out of treasury (except, where relevant, (1) intra-Group; or (2) in connection with the exercise of employee share options or vesting and/or settlement of employee share awards in either case (within this (2)) in the ordinary course under and in accordance with the terms of the Tate & Lyle Share Plans);

(ii) recommended, declared, paid or made or proposed or resolved to recommend, declare, pay or make any dividend or other distribution (whether payable in cash or otherwise) other than the Permitted Dividends or dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made intra-Group;

(iii) save for intra-Group transactions, implemented, effected, authorised, proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, sub-division, scheme, commitment or acquisitions or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings in any such case to an extent which is or could reasonably be expected to be material in the context of the Tate & Lyle Group taken as a whole;

(iv) save for intra-Group transactions, disposed of, or transferred, mortgaged or charged, or created any security interest over any material asset or any right, title or interest in any material asset (including shares and trade investments) or authorised, proposed or announced any intention to do so other than in the ordinary course of business and to the extent that is, or could reasonably be expected to be, material in the context of the Tate & Lyle Group taken as a whole;

(v) save for intra-Group transactions entered into the ordinary course of business, entered into, implemented or authorised the entry into, any joint venture, asset or profit-sharing arrangement, partnership or merger of business or corporate entities, in each case, to an extent which is material in the context of the Tate & Lyle Group taken as whole;

(vi) made any alteration to its memorandum or articles of association or other incorporation documents (other than in connection with the Scheme);

(vii) save for intra-Group transactions, made, authorised, proposed or announced an intention to propose any material change in its loan capital;

(viii) save for intra-Group transactions, issued, authorised or proposed or announced an intention to authorise or propose the issue of any debentures, or any change in or to the terms of any debentures or incurred or increased any indebtedness which is, or could reasonably be expected to be, material in the context of the Tate & Lyle Group taken as a whole;

(ix) other than the Permitted Dividends, purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital;

(x) entered into or varied or authorised, proposed or announced its intention to enter into or vary any material contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) except in the ordinary course of business which is (a) of a long-term, onerous or unusual nature or magnitude, or (b) which is or could reasonably be expected to be materially restrictive on the businesses of any member of the Tate & Lyle Group (other than to a nature and extent which is normal in the context of the business concerned), which, taken together with any other such material contract, arrangement, agreement, transaction or commitment is material in the context of the Tate & Lyle Group as a whole;

(xi) entered into, varied (or having offered to vary) the terms of employment of any director or senior manager of any member of the Tate & Lyle Group other than: (A) in the ordinary course of business; or (B) as a result of any change in applicable law; (C) as agreed by Ingredion and (if required) the Panel; or (D) otherwise specified in the Co-operation Agreement;

(xii) (other than in respect of a member of the Tate & Lyle Group which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings started or threatened against it in relation to the suspension of payments, a moratorium of indebtedness, its winding-up (voluntary or otherwise), dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of all or any of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed, in each case to the extent material in the context of the Tate & Lyle Group taken as a whole;

(xiii) been unable, or admitted in writing that it is unable, to pay its debts when they fall due or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which is material in the context of the Tate & Lyle Group taken as a whole;

(xiv) entered into any contract, transaction or arrangement which would be materially restrictive on the business of any member of the Tate & Lyle Group other than to a nature and extent which is normal in the context of the business concerned;

(xv) terminated or varied the terms of any agreement or arrangement between any member of the Tate & Lyle Group and any other person in a manner which would or might reasonably be expected to be materially adverse to the Tate & Lyle Group taken as a whole;

(xvi) otherwise than in the ordinary course of business, waived, compromised or settled any claim or regulatory proceeding (whether actual or threatened) by or against any member of the Tate & Lyle Group, which is material in the context of the Tate & Lyle Group taken as a whole;

(xvii) except in relation to changes made or agreed as a result of, or arising from, changes to legislation, made or agreed or consented to or procured any change to, or the custodian or trustee of any scheme having made a change to:

(1) the terms of the trust deeds constituting the pension scheme(s) established by any member of the Tate & Lyle Group for its directors, employees, former employees or their dependents;

(2) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;

(3) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined;

(4) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made; or

(5) having carried out any act which would or could reasonably be expected to create a material debt owed by an employer to any such plan which would or could reasonably be expected to accelerate any obligation on any employer to fund or pay additional contributions to any such plan in any material respect,

in each case, to the extent material in the context of the Tate & Lyle Group taken as a whole;

(xviii) proposed, agreed to provide or modified, in such a manner constituting a material change, the terms of any Tate & Lyle Share Plan or any other share option scheme, incentive scheme, retention scheme or other benefit (including compensation) relating to the employment or termination of employment of a senior manager of the Tate & Lyle Group other than: (A) as a result of any change in applicable law; (B) in accordance with the terms of the Co-operation Agreement; (C), if permitted by the Takeover Code; or (D) as otherwise agreed by Ingredion and/or (if required) the Panel;

(xix) other than with the consent of Ingredion, having taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Tate & Lyle Shareholders in a general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code; or

(xx) entered into any agreement, commitment or arrangement or passed any resolution or made any offer (which remains open for acceptance) or proposed or announced any intention with respect to any of the transactions, matters or events referred to in this Condition (p),

and, for the purposes of sub-paragraphs (i) to (v) (inclusive), (vii) and (viii) of this Condition, the term **"Group"** shall mean Tate & Lyle and its wholly-owned subsidiaries;

No material adverse change, litigation, regulatory enquiry or similar

(q) except as Disclosed, since 31 March 2026:

(i) no adverse change or deterioration having occurred, and no circumstance having arisen which would or might reasonably be expected to result in any adverse change or deterioration, in the business, assets, financial or trading position, profits or prospects of any member of the Tate & Lyle Group which is material in the context of the Tate & Lyle Group taken as a whole;

(ii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Tate & Lyle Group is or may become a party (whether as a plaintiff, defendant or otherwise) and no enquiry, review investigation or other regulatory proceedings by, or complaint or reference to, any Third Party against or in respect of any member of the Tate & Lyle Group having been instituted, announced, implemented or threatened by or against or remaining outstanding in respect of any member of the Tate & Lyle Group which in any such case might reasonably be expected to materially adversely affect the Tate & Lyle Group taken as a whole;

(iii) no contingent or other liability having arisen or become apparent or increased which affects, or which could reasonably be expected to affect materially and adversely the business, assets, financial or trading position or profits or prospects of any member of the Tate & Lyle Group (and where such effect is or could reasonably be expected to be material in the context of the Tate & Lyle Group as a whole);

(iv) no steps having been taken which would or might be reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Tate & Lyle Group which is necessary for the proper carrying on of its business, in circumstances where the withdrawal, cancellation, termination or modification of such licence has had, is having, or could reasonably be expected to have an effect which is or could reasonably be expected to be material in the context of the Tate & Lyle Group as a whole; and

(v) no member of the Tate & Lyle Group having conducted its business in material breach of any applicable laws and regulations where such breach might reasonably be expected to have a material adverse effect on the Tate & Lyle Group taken as a whole;

No discovery of certain matters regarding information, liabilities and environmental issues

(r) except as Disclosed, Ingredion not having discovered:

(i) that any financial, business or other information concerning the Tate & Lyle Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Tate & Lyle Group is misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which was not subsequently corrected before the date of this announcement by public disclosure, and which is, or was, or could reasonably be expected to be, material in the context of the Tate & Lyle Group taken as a whole;

(ii) that any member of the Tate & Lyle Group, is subject to any liability (contingent or otherwise) which is not disclosed in the 2026 Tate & Lyle Annual Report and which is material in the context of the Tate & Lyle Group taken as a whole;

(iii) that any past or present member of the Tate & Lyle Group has failed to comply in any material respect with any applicable legislation, regulations or other requirements of any jurisdiction or any Authorisations relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human health or otherwise relating to environmental matters or the health and safety of humans, which non compliance would be likely to give rise to any material liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Tate & Lyle Group and which is material in the context of the Tate & Lyle Group taken as a whole;

(iv) that there has been a material disposal, discharge, accumulation, emission, or the migration of any waste or hazardous substance or any substance likely to impair the environment (including any property) or harm human health (whether or not giving rise to non-compliance with any law or regulation), which would be likely to give rise to any material liability (whether actual or contingent) on the part of any member of the Tate & Lyle Group and which is material in the context of the Tate & Lyle Group as a whole;

(v) that there is or is reasonably expected to be any obligation or liability (whether actual or contingent) or requirement including circumstances which would be reasonably likely to lead to a Third Party instituting an environment audit which would be reasonably likely to result in such material obligation, liability or requirement, to improve, install new plant or equipment, or to make good, remediate, repair, reinstate or clean up any property, asset or any controlled waters currently or previously owned, occupied, operated or made use of or controlled by any past or present member of the Tate & Lyle Group (or on its behalf), or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party or any other person or body in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto and which is material in the context of the Tate & Lyle Group taken as a whole;

(vi) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Tate & Lyle Group and which is material in the context of the Tate & Lyle Group as a whole;

Anti-corruption, sanctions, criminal property

(s) except as Disclosed, no member, director, officer or employee of the Tate & Lyle Group or any person that performs or has performed services (or otherwise acts or has acted) for or on behalf of any such company being or at any time having been engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other anti-corruption or anti-bribery law, rule or regulation or legislation applicable to the Tate & Lyle Group;

(t) except as Disclosed: (i) no asset nor any member of the Tate & Lyle Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime

under any other applicable law, rule or regulation concerning money laundering or proceeds of crime; and (ii) no member of the Tate & Lyle Group having engaged in any activity constituting money laundering under any applicable law, rule or regulation concerning money laundering;

(u) no member, director, officer or employee of the Tate & Lyle Group or any person that performs or has performed services for or on behalf of any such member, director, officer or employee being or at any time having been engaged in any activity or business with, made any investments in, made any funds or assets available to or received any funds or assets from any government, entity or individual in respect of which US, United Kingdom or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by the United Nations, US, United Kingdom or European Union laws or regulations, or are targeted or covered by any economic sanctions including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Treasury & Customs, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law;

(v) except as Disclosed, no member of the Tate & Lyle Group being or at any time having been engaged in a transaction which would cause any member of the Ingredion Group to be in breach of any applicable law or regulation on completion of the Acquisition save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law; and

(w) no member, director, officer or employee of the Tate & Lyle Group, or any other person for whom any such person may be liable or responsible: (i) having engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including but not limited to the US Anti-Terrorism Act; (ii) having engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the US Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the US Department of State; (iii) having engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; (iv) being debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organization or found to have violated any applicable law, rule, or regulation concerning government contracting or public procurement.

Part B
Certain further terms

1. Subject to the requirements of the Panel and the Takeover Code, Ingredion reserves the right in its sole discretion to waive:

   (a) the deadline set out in Condition 1 in Part A of this Appendix 1, and any of the deadlines set out in Condition 2 in Part A of this Appendix 1 for the timing of the Court Meeting, the General Meeting and/or the Court Sanction Hearing. If any such deadline is not met, Ingredion will make an announcement by 8.00 a.m. (London time) on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or extended the deadline in relation to the relevant Condition in accordance with the terms on which such deadline may be extended. In all other respects, Conditions 1 and 2 in Part A of this Appendix 1 cannot be waived; and

   (b) in whole or in part, all or any of the Conditions in Part A of this Appendix 1, except for Conditions 1 and 2 which cannot be waived.

2. The Scheme will be subject to the fulfilment (or waiver, if permitted) of the Conditions (in particular the Material Antitrust Conditions highlighted in paragraph 6 of this Announcement) set out in Part A of this Appendix 1, to the further terms set out in this Part B of Appendix 1, and to the full terms and conditions which will be set out in the Scheme Document, and such further terms as may be required to comply with the provisions of the Takeover Code.

3. Ingredion shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as satisfied or fulfilled any of the Conditions that it is entitled (with the consent of the Panel and subject to the requirements of the Takeover Code) to invoke by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions of the Acquisition may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.

4. If Ingredion is required by the Panel to make an offer for Tate & Lyle Shares under the provisions of Rule 9 of the Takeover Code, Ingredion may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of that Rule.

5. Under Rule 13.5(a) of the Takeover Code and subject to the remaining provision of this paragraph 5, Ingredion may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Ingredion in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise. Conditions 1 and 2 above and, if applicable, any acceptance condition if the Acquisition is implemented by means of an Offer, are not subject to Rule 13.5(a) of the Takeover Code. Particular attention is also drawn to the Material Antitrust Conditions as highlighted and described at paragraph 6 of this Announcement.

6. Any Condition that is subject to Rule 13.5(a) of the Takeover Code may be waived by Ingredion.

7. The Tate & Lyle Shares acquired under the Acquisition will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any

other third party rights and interests of any nature and together with all rights attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made on or after the Effective Date (other than the Permitted Dividends).

8. If, on or after the date of this announcement but prior to or on the Effective Date, any dividend and/or other form of capital return or distribution (other than the Permitted Dividends) is announced, authorised, declared, made or paid or becomes payable in respect of Tate & Lyle Shares, and with a record date prior to or on the Effective Date, Ingredion reserves the right (without prejudice to any right of Ingredion, with the consent of the Panel, to invoke Condition 3(p)(ii) in this Appendix 1) to reduce the Cash Consideration by an amount up to the amount of such dividend and/or distribution and/or return of capital, in which case any reference in this announcement to the Cash Consideration will be deemed to be a reference to the Cash Consideration as so reduced. Any exercise by Ingredion of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme. In such circumstances, Tate & Lyle Shareholders would be entitled to retain any such dividend, distribution or other return of capital declared, made or paid which becomes payable. If and to the extent that any such dividend, distribution or other return of capital is announced, declared, made or paid or becomes payable and is either: (i) transferred pursuant to the Acquisition on a basis which entitles Ingredion to receive the dividend, distribution or other return of capital and to retain it; or (ii) cancelled before payment, the Cash Consideration shall not be subject to change in accordance with this paragraph 8. Any exercise by Ingredion of its rights referred to in this paragraph 8 shall not be regarded as constituting any revision or variation of the Acquisition.

9. Ingredion reserves the right to elect to implement the Acquisition by way of an Offer as an alternative to the Scheme (with the consent of the Panel and subject to the terms of the Co-operation Agreement). In such event, the Offer would be implemented on the same terms, so far as applicable, and subject to the terms of the Co-operation Agreement, as those which would apply to the Scheme, subject to appropriate amendments to reflect, among other things, the change in the method of effecting the Acquisition (including, without limitation those required by, or deemed appropriate by, Ingredion under applicable law, including US securities law). Further, if sufficient acceptances of such Offer are received and/or sufficient Tate & Lyle Shares are otherwise acquired, it is the intention of Ingredion to apply the provisions of the Companies Act 2006 to acquire compulsorily any outstanding Tate & Lyle Shares to which such offer relates.

10. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.

11. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction.

12. This announcement and any rights or liabilities arising hereunder, the Acquisition and the Scheme, and any proxies will be governed by English law and be subject to the jurisdiction of the Court and to the Conditions (in particular the Material Antitrust Conditions highlighted at paragraph 6 of this Announcement) and further terms set out in this Appendix 1 and the

full terms and conditions to be set out in the Scheme Document. The Co-operation Agreement and any dispute or claim arising out of, or in connection with, it (whether contractual or non-contractual in nature) is governed by English law (save to the extent expressly set out therein) and is subject to the jurisdiction of the courts of England and Wales. The Acquisition will be subject to the applicable requirements of English law, the Takeover Code, the Panel, the London Stock Exchange and the FCA.

13. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

APPENDIX 2

Sources and Bases of Information

In this announcement:

1. Unless otherwise stated, historical financial information relating to the Tate & Lyle Group has been extracted or derived (without any adjustment) from the Tate & Lyle FY26 Financial Results.

2. The revenue of the Combined Group is calculated as:

   (a) Tate & Lyle Full Year FY26 Revenue of £2,006 million ($2,697 million); plus

   (b) Ingredion LTM Revenue as of 31st March 2026 of $7,198 million.

3. The adjusted EBITDA of the Combined Group is calculated as:

   (a) Run-rate net cost synergies of approximately $130 million; plus

   (b) Tate & Lyle Full Year FY26 adjusted EBITDA of £415 million ($558 million) plus the Full Year FY26 Share-based Payments of £8 million ($11 million); plus

   (c) Ingredion LTM adjusted EBITDA as of 31st March 2026 of $1,219 million, calculated as:

      (i) LTM adjusted Operating Income of $967 million; plus

      (ii) LTM Depreciation and Amortisation of $222 million; plus

      (iii) LTM Share-based Compensation of $35 million; less

      (iv) LTM Restructuring Cost Adjustment of $5 million.

4. As at the Latest Practicable Date, Tate & Lyle's fully diluted equity value has been calculated on the basis of a fully diluted ordinary share capital of approximately 452,812,931 based on:

   (a) 476,744,583 Tate & Lyle Shares in issue; less

   (b) 31,294,579 Tate & Lyle Shares held in treasury; plus

   (c) 9,590,949 Tate & Lyle Shares which may be issued or transferred out of treasury on or after the date of this announcement to satisfy the exercise of employee options or vesting of share awards pursuant to the Tate & Lyle Share Plans which are outstanding at the Latest Practicable Date; less

   (d) 2,228,022 Tate & Lyle Shares held by the Tate & Lyle employee benefit trust that can be used to satisfy the exercise of options or vesting of awards pursuant to the Tate & Lyle Share Plans.

5. The value of approximately £2.7 billion ($3.6 billion) for the entire issued and to be issued ordinary share capital of Tate & Lyle implied by the Cash Consideration is calculated on the basis of:

   (a) the Cash Consideration of 595 pence per Tate & Lyle Share; and

(b) the fully diluted number of Tate & Lyle Shares as referred to in paragraph 4 above.

6. The enterprise value implied by the Cash Consideration for Tate & Lyle of approximately £3.7 billion ($5.0 billion) is calculated with reference to:

   (a) the value of approximately £2.7 billion ($3.6 billion) for the entire issued and to be issued ordinary share capital of Tate & Lyle in paragraph 5 above; and

   (b) the following balance sheet items taken from the Tate & Lyle Financial Results for the year ended 31 March 2026, published on 21 May 2026:

      (i) total interest bearing liabilities of £1,238 million; plus

      (ii) lease liabilities of £56 million; plus

      (iii) net pension liabilities of £101 million; less

      (iv) investments in equities of £31 million; less

      (v) cash and cash equivalents of £344 million; less

      (vi) loan receivable of £11 million.

7. The value of approximately £2.8 billion for the entire issued and to be issued ordinary share capital of Tate & Lyle implied by the total value of the Cash Consideration and assuming the Permitted Dividends are paid in full is calculated on the basis of:

   (a) the Cash Consideration of 595 pence per Tate & Lyle Share;

   (b) the Permitted Dividends; and

   (c) the fully diluted number of Tate & Lyle Shares as referred to in paragraph 4 above.

8. The enterprise value implied by the total value of the Cash Consideration and assuming the Permitted Dividends are paid in full of approximately £3.8 billion is calculated with reference to:

   (a) the value of approximately £2.8 billion for the entire issued and to be issued ordinary share capital of Tate & Lyle in paragraph 7 above; and

   (b) the following balance sheet items taken from the Tate & Lyle Financial Results for the year ended 31 March 2026, published on 21 May 2026:

      (i) total interest-bearing liabilities of £1,238 million; plus

      (ii) lease liabilities of £56 million; plus

      (iii) net pension liabilities of £101 million; less

      (iv) investments in equities of £31 million; less

      (v) cash and cash equivalents of £344 million; less

      (vi) loan receivable of £11 million.

9. The enterprise value to adjusted EBITDA (pre-share-based payments) multiple implied by the Cash Consideration of approximately 8.8 times is calculated with reference to:

(a) the enterprise value implied by the Cash Consideration in paragraph 6 above; and

(b) the Tate & Lyle adjusted EBITDA plus the Tate & Lyle Share-based Payments in paragraph 3 above.

10. The Closing Price of Tate & Lyle and volume-weighted average prices have been derived from Bloomberg and have been rounded to the nearest single decimal place.

11. Exchange rates have been derived from Bloomberg and have been rounded to the nearest four decimal places.

12. Certain figures included in this announcement have been subject to rounding adjustments.

APPENDIX 3

Details of Irrevocable Undertakings

1. **Irrevocable undertakings from Director Shareholders**

1.1 The following Tate & Lyle Directors have given irrevocable undertakings to vote (or, where applicable procure the voting) in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting (and if Ingredion, with the consent of the Panel and subject to the terms of the Co-operation Agreement, subsequently structures the Acquisition as an Offer, to accept any Offer by Ingredion), in respect of their own beneficial holdings of Tate & Lyle Shares (or those Tate & Lyle Shares over which they have control):

Name	Number of Tate & Lyle Shares in respect of which undertaking is given	Percentage of existing issued share capital
Jeff Carr	10,000	0.0%(6)
John Cheung	5,000	0.0%(6)
Steve Foots(1)	16,100	0.0%(6)
Nick Hampton(2)	1,006,585	0.2%
David Hearn(3)	27,261	0.0%(6)
Sarah Kuijlaars	85,000	0.0%(6)
Kimberly Nelson(4)	6,568	0.0%(6)
Warren Tucker	9,944	0.0%(6)
Claudia Vaz de Lestapis(5)	20,000	0.0%(6)

Notes:

(1) Tate & Lyle Shares are held jointly in the name of Steve Foots and Alison Foots.

(2) 268,285 Tate & Lyle Shares held by Alison Hampton.

(3) 8,200 Tate & Lyle Shares held jointly by David Hearn and Laurie Anne Hearn.

(4) Represented by 1,642 Tate & Lyle ADSs held jointly by Kimberly Nelson.

(5) Represented by 5,000 Tate & Lyle ADSs held jointly by Cláudia Vaz de Lestapis and Alexandre Samuel Pierre Marie de Lestapis.

(6) Represents less than 0.1% of existing issued share capital.

1.2 The obligations contained in the irrevocable undertakings referred to in paragraph 1.1 above lapse and cease to have effect if:

(a) Ingredion announces, with the consent of the Panel, and before the Scheme Document is published, that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme is announced by Ingredion in accordance with Rule 2.7 of the Takeover Code;

(b) the Scheme Document (or offer document, as applicable) is not published within 28 days of the date of issue of the Rule 2.7 Announcement (or such later date as the Panel may agree);

(c) the Scheme or Offer (as the case may be) has lapsed or been withdrawn (this shall not apply where the Scheme lapses or is withdrawn solely as a result of Ingredion exercising its right to implement the Acquisition by way of an Offer rather than a Scheme) and no new, revised or replacement Scheme or Offer has been announced by Ingredion or its affiliates in accordance with Rule 2.7 of the Takeover Code at the same time; or

(d) any competing offer for the issued and to be issued ordinary share capital of Tate & Lyle is made which becomes or is declared unconditional (if implemented by way of an Offer) or otherwise becomes effective (if implemented by way of a Scheme).

2. **Irrevocable undertaking from Huber**

2.1 In addition to the Director Shareholders, Ingredion has also received an irrevocable undertaking to vote in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting (and if Ingredion, with the consent of the Panel and subject to the terms of the Co-operation Agreement, subsequently structures the Acquisition as an Offer, to accept any Offer (provided it is on terms no less favourable to Tate & Lyle Shareholders than as set out in this announcement) by Ingredion) from Huber in respect of the Huber Shares representing, in aggregate, approximately 16.8 per cent. of Tate & Lyle's existing issued ordinary share capital as at the Latest Practicable Date.

2.2 Notwithstanding the undertakings at paragraph 2.1 of this Appendix 3, following the earlier of: (i) the date that the 2027 Interim Dividend is received by Huber; and (ii) 1 February 2027, Huber shall have the right (but not the obligation) to sell or otherwise transfer up to 100 per cent. of the Huber Shares (in one or a series of trades), provided that: (i) the Court Meeting and the General Meeting have each concluded; and (ii) Huber shall not sell or dispose of Huber Shares comprising more than 2 per cent. in aggregate of the Tate & Lyle Shares to any person(s) (or any person acting in concert with such person(s)) without the consent of J.P. Morgan, who may withhold such consent if, in its opinion, the proposed transfer is to an actual or potential competing bidder for Tate & Lyle.

2.3 All of Huber's obligations in respect of the irrevocable undertakings given to Ingredion shall terminate and be of no further effect if (amongst other circumstances) a competing firm offer under Rule 2.7 of the Takeover Code is announced in respect of the Tate & Lyle Shares which exceeds the aggregate value per Tate & Lyle Share of the Cash Consideration plus the Permitted Dividends by 10 per cent. or more.

2.4 In addition, Huber's obligations in respect of the irrevocable undertaking shall cease in the event that:

(a) Ingredion announces, with the consent of the Panel, and before the Scheme Document is published, that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme is announced by Ingredion in accordance with Rule 2.7 of the Takeover Code;

(b) the Scheme Document (or offer document, as applicable) is not published within 28 days of the date of issue of the Rule 2.7 Announcement (or such later date as the Panel may agree);

(c) the Scheme or Offer (as the case may be) has lapsed or been withdrawn (this shall not apply where the Scheme lapses or is withdrawn solely as a result of Ingredion exercising its right to implement the Acquisition by way of an Offer rather than a Scheme) and no new, revised or replacement Scheme or Offer has been announced by Ingredion or its affiliates in accordance with Rule 2.7 of the Takeover Code at the same time;

(d) if the Scheme or the Offer (as the case may be) has not, in accordance with the requirements of the Takeover Code, become Effective on or before 11.59 p.m. London time on the Long Stop Date; or

(e) any competing offer for the issued and to be issued ordinary share capital of Tate & Lyle is made which becomes or is declared unconditional (if implemented by way of Offer) or otherwise becomes effective (if implemented by way of a Scheme).

APPENDIX 4

Tate & Lyle Directors Confirmation

1. Tate & Lyle Statement

On 21 May 2026, Tate & Lyle announced its financial results for the 12 months ended 31 March 2026 (the "**Tate & Lyle FY26 Financial Results**"). As part of that announcement, the Tate & Lyle Statement regarding the outlook for the full financial year to 31 March 2027 was published, as follows:

"*For the year ending 31 March 2027 on a constant currency basis we currently expect to deliver:*

- *Modest revenue growth, underpinned by volume growth, weighted to the second half*
- *Broadly flat EBITDA before the c.US$20 million impact of the rescheduling of the consolidation of bio-gums capacity.*

Our outlook currently assumes a limited impact from the conflict in the Middle East, and we are taking actions to mitigate cost inflation through a range of initiatives including procurement activities, operational discipline and pricing action."

The Tate & Lyle Statement is made again today in paragraph 9.

The Panel has confirmed that the Tate & Lyle Statement constitutes an ordinary course profit forecast for the purposes of Rule 28.1 of the Takeover Code, to which the requirements of Rule 28.1(c)(i) of the Takeover Code apply.

2. Confirmations by the Tate & Lyle Directors

The Tate & Lyle Directors have considered the Tate & Lyle Statement and confirm that, as at the date of this announcement, the Tate & Lyle Statement remains valid, has been properly compiled on the basis of the assumptions set out below and the basis of accounting used is consistent with Tate & Lyle's existing accounting policies.

3. Basis of preparation and assumptions

The Tate & Lyle Statement has been compiled on the basis of the assumptions set out below and the basis of the accounting policies used in the Tate & Lyle Statement is consistent with the existing accounting policies of the Tate & Lyle Group.

Factors within the influence and control of the Tate & Lyle Directors include:

- There is no material change to the present management of Tate & Lyle;
- There is no material change in the operational structure and strategy of Tate & Lyle;
- There is no material change to Tate & Lyle's existing or prospective customer contract or agreements;
- There is no material change in the scale, scope and delivery plan for the synergies related to the acquisition of CP Kelco or the cost saving initiatives ongoing;
- There is no material change to any major corporate acquisitions or disposals, developments, partnership or joint venture agreements being entered into by Tate & Lyle (for the avoidance of doubt, other than the possible offer for Tate & Lyle);
- Tate & Lyle's accounting policies will be consistently applied over the forecast period; and
- There are no material changes in the dividend or capital allocation policies of Tate & Lyle.

Factors outside the influence or control of the Tate & Lyle Directors include:

- There will be no changes to existing prevailing macroeconomic or political conditions in the markets and regions in which Tate & Lyle operates that would materially affect Tate & Lyle;
- There will be no material change to the foreign exchange, inflation, and tax rates in the markets and regions in which Tate & Lyle operates remaining materially unchanged from the prevailing rates;
- There will be no material adverse events or disruption that could have a significant impact on Tate & Lyle's financial performance, including litigation, adverse weather events or natural catastrophes that affect key products, supply chain or markets;
- There will be no material impact from tariffs or uncertainty related to potential tariffs;
- There will be no further material deterioration in business conditions as a result of the conflict in the Middle East;
- There will be no material changes in market conditions impacting either customer demand or competitive environment;
- There will be no material adverse outcome from any ongoing or future disputes with any customer, competitor, regulator or tax authority;
- There will be no material change in employee attrition rates and no material change in Tate & Lyle's labour costs, including medical and pension and other post-retirement benefits driven by external parties or regulations; and
- There will be no material changes in legislation, taxation, regulatory requirements, applicable standards or the position of any regulatory bodies impacting on Tate & Lyle's operations, expenditure, or its accounting policies.

Other important factors and information are contained in the Tate & Lyle FY26 Financial Results, 2026 Tate & Lyle Annual Report (including risks summaries in the section entitled "Risk review") and Tate & Lyle's other periodic filings and statements available at www.tateandlyle.com.

APPENDIX 5

Definitions

"**2026 Tate & Lyle Annual Report**" means the annual report and audited accounts of Tate & Lyle for the year ended 31 March 2026;

"**2026 Final Dividend**" has the meaning given to it in paragraph 2 of this announcement;

"**2027 Interim Dividend** " has the meaning given to it in paragraph 2 of this announcement;

"**Acquisition**" means the proposed acquisition of the entire issued and to be issued share capital of Tate & Lyle by Ingredion, to be effected by the Scheme as described in this announcement (or by the Offer under certain circumstances described in this announcement);

"**Authorisations**" means regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals;

"**Blocking Law**" means (i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union or the United Kingdom); or (ii) any similar blocking or anti-boycott law;

"**Bridge Facility**" means the 364-day bridge loan agreement entered into between Ingredion (as borrower), the lenders from time to time party thereto and JPMorgan Chase Bank, N.A. (as administrative agent and sole bookrunner and sole arranger) on or about the date hereof;

"**Business Day**" means a day (other than a Saturday, Sunday or public holiday in England) on which banks are generally open for business in London;

"**Cash Consideration**" has the meaning given to it in paragraph 2 of this announcement;

"**CEO**" means Chief Executive Officer;

"**Citi**" means Citigroup Global Markets Limited;

"**Clean Team Agreement**" has the meaning given to it in paragraph 13.3 of this announcement;

"**close relative**" has the meaning given to it in (or the definition applied by the Panel in accordance with) the Takeover Code;

"**Closing Price**" means the closing middle market price of a Tate & Lyle Share on a particular trading day as derived from Bloomberg;

"**CMA**" means the UK Competition and Markets Authority, the competent UK authority responsible for competition;

"**Combined Group**" means the enlarged group comprising the Tate & Lyle Group and the Ingredion Group following the Acquisition;

"**Companies Act 2006**" means the UK Companies Act 2006;

"**Conditions**" means the conditions to the implementation of the Acquisition (including the Material Antitrust Conditions highlighted at paragraph 6 of this Announcement), as set out in Appendix 1 to this announcement and to be set out in the Scheme Document;

"**Confidentiality Agreement**" has the meaning given to it in paragraph 13.1 of this announcement;

"**Confidentiality and Joint Defence Agreement**" has the meaning given to it in paragraph 13.4 of this announcement;

"**Co-operation Agreement**" has the meaning given to it in paragraph 13.2 of this announcement;

"**Court**" means the High Court of Justice in England and Wales;

"**Court Meeting**" means the meeting or meetings of the Tate & Lyle Shareholders (or any class or classes thereof) to be convened by order of the Court pursuant to Part 26 of the Companies Act 2006 (notice of which will be set out in the Scheme Document) for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment) and any adjournment, postponement or reconvention thereof;

"**Court Sanction Hearing**" means the hearing of the Court to sanction the Scheme under Part 26 of the Companies Act 2006;

"**CREST**" means the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755)) in respect of which Euroclear UK & International Limited is the Operator (as defined in those Regulations) in accordance with which securities may be held and transferred in uncertificated form;

"**Dealing Disclosure**" has the same meaning as in Rule 8 of the Takeover Code;

"**Delisting**" has the meaning given to it in paragraph 16 of this announcement;

"**Deposit Agreement**" means the amended and restated deposit agreement between Citi and Tate & Lyle dated 15 October 2019 governing the Tate & Lyle ADSs;

"**Director Shareholders**" means Jeff Carr, John Cheung, Steve Foots, Nick Hampton, David Hearn, Sarah Kuijlaars, Kimberly Nelson, Warren Tucker and Claudia Vaz de Lestapis each of whom has entered into an irrevocable undertaking with Ingredion on the terms described in

Appendix 3;

"**Disclosed**" means the information which has been disclosed by or on behalf of Tate & Lyle: (i) in the 2026 Tate & Lyle Annual Report; (ii) the Tate & Lyle FY26 Financial Results; (iii) in this announcement; (iv) in any other announcement to a Regulatory Information Service prior to the publication of this announcement; (v) in the virtual data room operated by or on behalf of Tate & Lyle in respect of the Acquisition on or prior to 5 June 2026; or (vi) as otherwise fairly disclosed to Ingredion (or its respective officers, employees, agents or advisers in each case in their capacity as such) prior to the date of this announcement;

"**Disclosure Guidance and Transparency Rules**" means the disclosure guidance and transparency rules made by the FCA and forming part of the FCA's handbook of rules and guidance, as amended from time to time;

"**Effective**" means in the context of the Acquisition: (i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective in accordance with its terms; or (ii) if the Acquisition is implemented by way of an Offer, the Offer having been declared or having become unconditional in all respects in accordance with the requirements of the Takeover Code;

"**Effective Date**" means the date on which the Scheme (or Offer, as applicable) becomes Effective in accordance with its terms;

"**Excluded Shares**" means any Tate & Lyle Shares held in treasury by Tate & Lyle;

"**Executive Retention Awards**" has the meaning given to it in paragraph 16 of this announcement;

"**FCA**" means the Financial Conduct Authority;

"**Fee and Syndication Letter**" means the fee and syndication letter agreement between Ingredion and JPMorgan Chase Bank, N.A. in connection with the Bridge Facility dated on or about the date hereof;

"**FSMA**" means the Financial Services and Markets Act 2000;

"**General Meeting**" means the general meeting of Tate & Lyle Shareholders to be convened in connection with the Scheme for the purpose of considering and, if thought fit, approving, inter alia, the Resolutions, and any adjournment, postponement or reconvention thereof;

"**Goldman Sachs**" means Goldman Sachs International;

"**Greenhill**" means Greenhill & Co. International LLP;

"**Group**" means Tate & Lyle and its subsidiary undertakings and, where the context permits, each of them;

"**Hogan Lovells**" means Hogan Lovells International LLP and Hogan Lovells US LLP;

"**Huber**" means Huber Equity Corporation;

"**Huber Shares**" means the 75,000,000 Tate & Lyle Shares beneficially owned by Huber;

"**Ingredion**" means Ingredion, a corporation incorporated in Delaware, United States, with its principal executive offices located at 5 Westbrook Corporate Center, Westchester, Illinois 60154, United States, and listed on the New York Stock Exchange (NYSE: INGR);

"**Ingredion Group**" means Ingredion and its subsidiaries, subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which Ingredion and/or such subsidiaries or undertakings (aggregating their interests) have a Significant Interest;

"**Latest Practicable Date**" means at 5 June 2026 (being the last Business Day prior to the date of this announcement);

"**London Stock Exchange**" means London Stock Exchange plc;

"**Long Stop Date**" means 8 December 2027 or such later date as (i) either of Ingredion or Tate & Lyle may notify to the other, provided such date shall be no later than 8 June 2028; or (ii) the parties may agree (either with the consent of the Panel or at the direction of the Panel (as applicable)) and, if required, as the Court may allow;

"**Main Market**" means the market of that name operated by the London Stock Exchange;

"**Market Abuse Regulation**" means the UK version of the Market Abuse Regulation (EU) No 596/2014, which came into effect on 1 January 2021 when the EU Market Abuse Regulation (EU) No 596/2014 was incorporated into United Kingdom domestic law by the European Union (Withdrawal) Act 2018 and related legislation, with certain modifications;

"Material Antitrust Conditions" means the Conditions set out in paragraphs 3(a) to 3(l) (inclusive) of Part A of Appendix 1 of this announcement, relating to the European Union, Brazil, Canada, China, Colombia, Mexico, South Korea, Tanzania, United Kingdom, United States and Zanzibar;

"**Meetings**" means the Court Meeting and the General Meeting and, where the context permits, each of them;

"**NS&I Act**" means the National Security & Investment Act 2021;

"**Offer**" means if, subject to the consent of the Panel and the terms of the Co-operation Agreement, the Acquisition is implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act 2006, the offer to be made by or on behalf of Ingredion to acquire the entire issued and to be issued ordinary share capital of Tate & Lyle and, where the context admits, any subsequent revision, variation, extension or renewal of such offer;

"**Offer Document**" means should the Acquisition be implemented by means of an Offer, the document to be published by or on behalf of Ingredion in connection with the Offer, containing, inter alia, the terms and conditions of the Offer;

"**Offer Period**" means the Offer Period (as defined by the Takeover Code) relating to Tate & Lyle which commenced on 14 May 2026 and ending on the earlier of the date on which the Acquisition becomes Effective and/or the date on which the Acquisition lapses or is withdrawn (or such other date as the Panel may decide);

"**Opening Position Disclosure**" has the same meaning as in Rule 8 of the Takeover Code;

"**Overseas Shareholders**" means Tate & Lyle Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom;

"**Panel**" means the Panel on Takeovers and Mergers;

"**Permitted Dividends**" has the meaning given to it in paragraph 2 of this announcement;

"**PSP**" means Tate & Lyle's performance share plan, including the Tate & Lyle 2020 Performance Share Plan as approved by Tate & Lyle Shareholders on 23 July 2020 and any predecessor plan, as amended from time to time;

"**Registrar of Companies**" means the Registrar of Companies in England and Wales;

"**Regulatory Information Service**" means an information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;

"**related trust**" has the meaning given to it in (or the definition applied by the Panel in accordance with) the Takeover Code;

"**Regulatory Authority**" means any central bank, ministry, governmental, quasi-governmental, supranational, statutory, court, regulatory, administrative or investigative body, agency or authority, including, but not limited to, those exercising powers in relation to anti-trust, competition or merger control, regulatory (including financial regulatory), taxing, importing or foreign investment matters, or any other authority, trade agency, association, institution or professional or environmental or health and safety body, in any relevant jurisdiction (including the SEC and the New York Stock Exchange) and any other regulatory authority (in each case) whose consent, or with whom a submission, filing or notification, is necessary in order to satisfy any of the Conditions;

"**Regulatory Undertaking Carve-out**" has the meaning given to it in the Co-operation Agreement;

"**Resolutions**" such shareholder resolutions of Tate & Lyle as are necessary to approve, implement and effect the Scheme and the Acquisition, including (without limitation) a special resolution to amend the articles of association of Tate & Lyle by the adoption and inclusion of a new article under which any Tate & Lyle Shares issued or transferred after the General Meeting shall either be subject to the Scheme or (after the Scheme Record Time) be immediately transferred to Ingredion (or as it may direct) in exchange for the same Cash Consideration as is due under the Scheme;

"**Restricted Jurisdiction**" means any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Tate & Lyle Shareholders in that jurisdiction;

"**Retention Awards**" has the meaning given to it in paragraph 16 of this announcement;

"**SEC**" means the US Securities and Exchange Commission;

"**Scheme**" means the proposed scheme of arrangement under Part 26 of the Companies Act 2006 between Tate & Lyle and Tate & Lyle Shareholders to implement the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Tate & Lyle and Ingredion;

"**Scheme Court Order**" means the order of the Court sanctioning the Scheme under section 899 of the Companies Act 2006;

"**Scheme Document**" means the circular relating to the Scheme to be despatched to Tate & Lyle Shareholders and persons with information rights, setting out, among other things, the details of the Acquisition, the full terms and conditions of the Scheme and containing the notices convening the Court Meeting and the General Meeting (including, as the context requires, any supplementary scheme document);

"**Scheme Record Time**" means the time and date specified as such in the Scheme Document, expected to be 6.30 p.m. on the Business Day immediately after the Court Sanction Hearing, or such other time as Tate & Lyle and Ingredion may agree;

"**Scheme Shareholder**" means a holder of Scheme Shares;

"**Scheme Shares**" means:

(a) all Tate & Lyle Shares in issue at the date of the Scheme Document;

(b) any Tate & Lyle Shares issued after the date of the Scheme Document and prior to the Scheme Voting Record Time; and

(c) any Tate & Lyle Shares issued at or after the Scheme Voting Record Time and prior to the Scheme Record Time in respect of which the original or any subsequent holder thereof is bound by the Scheme, or shall by such time have agreed in writing to be bound by the Scheme,

but in each case other than the Excluded Shares;

"**Scheme Voting Record Time**" means the date and time specified in the Scheme Document by reference to which entitlement to vote at the Court Meeting will be determined, expected to be 6.30 p.m. on the day which is two days before the Court Meeting or, if the Court Meeting is adjourned to 6.30 p.m. on the day which is two days before the date of such adjourned Court Meeting;

"**Significant Interest**" means, in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking;

"**Takeover Code**" means the City Code on Takeovers and Mergers of the United Kingdom issued by the Panel, as amended from time to time;

"**Tate & Lyle**" means Tate & Lyle PLC, a public company incorporated in England and Wales with registered number 00076535;

"**Tate & Lyle ADRs**" means the American depositary receipts (including those in the form of a "Balance Certificate" as defined in the Deposit Agreement) that are listed on OTCQX under the trading symbol TATYY and evidence the Tate & Lyle ADSs;

"**Tate & Lyle ADS Holder**" means a holder of Tate & Lyle ADSs;

"**Tate & Lyle ADSs**" means the American depositary shares of Tate & Lyle, each representing a unit of beneficial ownership in four Tate & Lyle Shares, which are registered in the name of the Tate & Lyle Depositary and evidenced by the Tate & Lyle ADRs;

"**Tate & Lyle ADS Programme**" means the Tate & Lyle ADS Programme;

"**Tate & Lyle Board**" means the board of directors of Tate & Lyle;

"**Tate & Lyle Depositary**" means Citi, the depositary bank for the Tate & Lyle ADS Programme;

"**Tate & Lyle Directors**" means the directors of Tate & Lyle as at the date of this announcement;

"**Tate & Lyle FY26 Financial Results**" has the meaning given to it in paragraph 9 of this announcement;

"**Tate & Lyle Group**" means Tate & Lyle and its subsidiaries, subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which Tate & Lyle and/or such subsidiaries or undertakings (aggregating their interests) have a Significant Interest;

"**Tate & Lyle Shareholders**" means the registered holders of Tate & Lyle Shares from time to time;

"**Tate & Lyle Share Plans**" means the Tate & Lyle Sharesave Plan 2020 approved by Tate & Lyle Shareholders on 23 July 2020, the Tate & Lyle 2020 Performance Share Plan approved by Tate & Lyle Shareholders on 23 July 2020, the Tate & Lyle 2013 Performance Share Plan approved by Tate & Lyle Shareholders on 26 July 2012 and the Tate & Lyle Discretionary Group Bonus Plan 2024 approved by the remuneration committee of Tate & Lyle on 21 September 2010, each as amended from time to time;

"**Tate & Lyle Shares**" means the existing unconditionally allotted or issued fully paid ordinary shares of 29 1/6 pence each in the capital of Tate & Lyle and any further such ordinary shares which are unconditionally allotted or issued before the Scheme becomes Effective;

"**Tate & Lyle Statement**" has the meaning given to it in paragraph 9 of this announcement;

"**Third Party**" means any government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution or self-regulatory authority, or any other body or person whatsoever in any jurisdiction;

"**UK**" or "**United Kingdom**" means the United Kingdom of Great Britain and Northern Ireland;

"**Undisturbed Date**" means 13 May 2026, being the last Business Day prior to the start of the Offer Period;

"**US**" or "**United States**" means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;

"**US Exchange Act**" means US Securities Exchange Act of 1934 (as amended), and the rules and regulations promulgated thereunder; and

"**US Securities Act**" means US Securities Act of 1933 (as amended), and the rules and regulations promulgated thereunder.

For the purposes of this announcement:

- "**subsidiary**", "**subsidiary undertaking**" and "**undertaking**" have the respective meanings given to them by the Companies Act 2006 and "**associated undertaking**" has the meaning given to it by paragraph 19 of Schedule 6 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (other than paragraph 19(1)(b) of Schedule 6 to those Regulations which shall be excluded for this purpose);

- all references to a statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, amended,

replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or validly deriving therefrom;

- all references to time are to London time unless otherwise stated;
- all references to "**£**", "**GBP**", "**pence**" and "**penny**" are to the lawful currency of the United Kingdom;
- all references to "**$**", "**USD**", "**US$**", "**cents**" and "**cent**" are to the lawful currency of the United States of America; and
- references to the singular include the plural and vice versa.

Linklaters

EXHIBIT 10.2

Co-operation Agreement

Relating to the takeover offer for the entire issued and to be issued share capital of Tate & Lyle plc

Dated 8 June 2026

TATE & LYLE PLC

and

INGREDION INCORPORATED

Ref: L-371397

Contents **Page**

1 Interpretation 1

2 Effective Date and Terms of the Acquisition 7

3 Undertakings in relation to Regulatory Conditions 8

4 Target Documentation 12

5 Qualifications 12

6 Implementation 13

7 Switching to an Offer 14

8 Dividends 15

9 Share Plans and Employee Matters 16

10 D&O Insurance 16

11 Termination 17

12 Representations and Warranties 18

13 Invalidity 19

14 Code 19

15 Notices 20

16 Further Assurances 21

17 Remedies and Waivers 21

18 No Partnership 21

19 Time of Essence 21

20 Third Party Rights 22

21 Variation 22

22 Whole Agreement 22

23 Assignment 22

24 Costs and Expenses 22

25 Counterparts 22

26 Governing Law and Submission to Jurisdiction 23

27 Appointment of Process Agent 23

Schedule 1 Share Plans and Employee Matters 24

Schedule 2 Announcement 40

This Agreement is made on 8 June 2026 **between:**

(1) **Ingredion Incorporated**, a corporation incorporated in Delaware, United States, with its principal executive offices located at 5 Westbrook Corporate Center, Westchester, Illinois, 60154, United States (the "**Offeror**"); and

(2) **Tate & Lyle PLC**, a company incorporated in England and Wales with registered number 00076535 whose registered office is at 5 Marble Arch, London, United Kingdom, W1H 7EJ (the "**Target**", and together with the Offeror the "**parties**").

Whereas:

(A) The Offeror intends to announce a firm intention to make a recommended offer for the entire issued and to be issued share capital of the Target (the "**Acquisition**") to be implemented by way of a Scheme or, if the Offeror so elects in accordance with this Agreement and the Panel consents, by way of an Offer, on the terms and subject to the conditions set out in the Announcement.

(B) The parties are entering into this Agreement to take certain steps to implement the Acquisition and wish to record their respective obligations relating to such matters.

It is agreed as follows:

1 Interpretation

In this Agreement, unless the context otherwise requires:

1.1 **Definitions**:

Acceptance Condition means the acceptance condition to any Offer;

Acquisition has the meaning given to it in Recital (A);

Act means the Companies Act 2006;

Agreed Switch has the meaning given to it in Clause 7.1.1 (*Switching to an Offer*);

Announcement means the announcement detailing the terms and conditions of the Acquisition to be made under Rule 2.7 of the Code in substantially the form set out in Schedule 2 (*Announcement*) to this Agreement;

Business Day means any day which is not a Saturday, a Sunday or a public holiday, on which banks are generally open for business in London;

Cash Consideration has the meaning given to it in the Announcement;

CJDA means the confidentiality and joint defense agreement between the Offeror, the Target and their respective legal counsel in relation to the Acquisition dated 15 May 2026;

Clean Team Agreement means the clean team agreement entered into between the Offeror and the Target in relation to the Acquisition dated 16 May 2026;

Clearances means:

(i) any approvals, authorisations, consents, certificates, clearances, determinations, findings of suitability, permissions, confirmations, comfort letters, and exemptions or waivers that are required to be obtained;

(ii) all filings that are required to be made; and

(iii) all waiting periods that are necessary to have expired,

from or under any of the laws, regulations or practices applied by any Regulatory Authority (or under any agreement or arrangements to which any Regulatory Authority is a party) in connection with the satisfaction of one or more of the Regulatory Conditions; and any reference to any Clearances having been "**satisfied**" shall be construed as meaning that the foregoing have been obtained or, where appropriate, made or expired in accordance with the relevant Regulatory Condition;

Code means the City Code on Takeovers and Mergers as from time to time amended and interpreted by the Panel;

Competition Law means the Competition Act 1998, the Enterprise Act 2002, Articles 101 and 102 of the Treaty on the Functioning of the European Union, Council Regulation 1/2003/EC, Council Regulation 139/2004/EC and any other law or regulation in any jurisdiction relating to fair competition, anti-trust, monopolies, merger control or similar matters;

Conditions means:

(i) for so long as the Acquisition is being implemented by means of the Scheme, the terms and conditions to the implementation of the Acquisition as set out in Appendix 1 to the Announcement (as may be amended by agreement in writing between the parties and, where required, with the consent of the Panel); or

(ii) if the Acquisition is implemented by means of an Offer, the conditions referred to in (i) above, as amended by replacing the Scheme Conditions with the Acceptance Condition, and as may be further amended by agreement in writing between the parties and, where required, with the consent of the Panel;

Confidentiality Agreement means the confidentiality agreement between the Offeror and the Target in relation to the Acquisition dated 14 May 2026;

Court means the High Court of Justice in England and Wales;

Court Meeting means the meeting or meetings of the Target Shareholders to be convened by order of the Court under the Act for the purpose of considering, and, if thought fit, approving the Scheme (with or without amendment), including any adjournment, postponement or reconvening thereof, notice of which is to be contained in the Scheme Document;

Court Sanction Hearing Date means the date on which the Sanction Hearing takes place;

Effective Date means the date upon which:

(i) the Scheme becomes effective in accordance with its terms; or

(ii) if the Offeror elects to implement the Acquisition by means of an Offer in accordance with the terms of this Agreement, the Offer becomes or is declared unconditional;

Group means, in relation to any person, such person and its subsidiaries, subsidiary undertakings, holding companies and parent undertakings and the subsidiaries and subsidiary undertakings of any such holding company or parent undertaking, and the **Offeror Group** or the **Target Group** shall be construed accordingly;

Law means any applicable statutes, common law, rules, ordinances, regulations, codes, orders, judgments, injunctions, writs, decrees, directives, governmental guidelines or interpretations having the force of law or bylaws, in each case of a Regulatory Authority;

Listing Rules means the "UK listing rules" made by the Financial Conduct Authority pursuant to Part 6 of the Financial Services and Markets Act 2000 and contained in the Financial Conduct Authority's publication of the same name;

Long Stop Date means 8 December 2027 or such later date as (i) either party may notify to the other party, provided that such date shall not be later than 8 June 2028; or (ii) the parties may agree (either with the consent of the Panel or at the direction of the Panel under Note on Section 3 of Appendix 7 of the Code) and, if required, as the Court may allow;

Notice has the meaning given in Clause 15 (*Notices*);

Offer means, if the Offeror elects in accordance with this Agreement and the Panel consents, implementation of the Acquisition by way of a takeover offer (as that term is defined in Chapter 3 of Part 28 of the Act) by the Offeror, or an affiliate thereof, to acquire the entire issued and to be issued share capital of the Target (other than any Target Shares held by the Target in treasury) including, where the context admits, any subsequent revision, variation, extension or renewal of such offer;

Offer Document means the document despatched to (amongst others) the Target Shareholders under which any Offer would be made;

Offeror Directors means the directors of the Offeror from time to time, and **Offeror Director** shall be construed accordingly;

Offeror Information means information relating to the Offeror, the Offeror Group, any member of the Offeror Group or any Offeror Director;

Panel means the Panel on Takeovers and Mergers;

Proceeding means any civil, criminal or administrative claim, hearing, action, arbitration, litigation, suit, demand, investigation or other proceeding;

Regulatory Authority means any central bank, ministry, governmental, quasi-governmental, supranational, statutory, court, regulatory, administrative or investigative body, agency or authority, including, but not limited to, those exercising powers in relation to anti-trust, competition or merger control, regulatory (including financial regulatory), taxing, importing or foreign investment matters, or any other authority, trade agency, association, institution or professional or environmental or health and safety body, in any relevant jurisdiction (including the SEC and the New York Stock Exchange) and any other regulatory authority (in each case) whose consent, or with whom a submission, filing or notification, is necessary in order to satisfy any the Regulatory Conditions, and **Regulatory Authorities** means all of them;

Regulatory Conditions means the Conditions set out in paragraphs 3(a) to 3(l), 3(n) and 3(o) (inclusive) of Part A of Appendix I to the Announcement (if and to the extent that, in the case of paragraphs 3(n) and 3(o), the relevant "Third Party" under those Conditions is a Regulatory Authority);

Regulatory Information Service means a Regulatory Information Service that is approved by the FCA and is on the list maintained by the FCA;

Remedies means any conditions, measures, commitments, undertakings, remedies (including any disposal, sale, transfer, divestiture, licence, behavioural commitments, whether offered before or following completion of the Acquisition, and any pre-divestiture reorganisations) or assurance (financial or otherwise) offered or required in connection with the obtaining of any Clearances, and **Remedy** shall be construed accordingly;

Sanction Hearing means the hearing by the Court of the application to sanction the Scheme under Part 26 of the Act;

Scheme means the proposed scheme of arrangement under Part 26 of the Act between the Target and the Target Shareholders in connection with the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by the Offeror and the Target;

Scheme Conditions means those conditions referred to in paragraph 2 of Part A of Appendix I to the Announcement;

Scheme Document means the circular to be sent to (amongst others) the Target Shareholders setting out, among other things, the full terms and conditions of the Scheme and the notices convening the Court Meeting and the Target General Meeting, including any supplemental circular or document required by Law or any Regulatory Authority to be published in connection with such circular;

Scheme Record Time has the meaning given in the Announcement;

SEC means the US Securities and Exchange Commission;

Sensitive Information means, in relation to each party, any commercially or competitively sensitive information in respect of each party's Group and any personally sensitive data in respect of the shareholders, employees, directors or officers of the members of each party's Group;

Specific Regulatory Conditions means the Regulatory Conditions set out in paragraphs 3(a) to 3(l) (inclusive) of Part A of Appendix I to the Announcement;

Target Board Recommendation means a unanimous and unqualified recommendation from the Target Directors (i) that Target Shareholders vote in favour of the Scheme at the Court Meeting and the Target Resolutions at the Target General Meeting, or (ii) if the Offeror proceeds by way of an Offer (in accordance with this Agreement and with the Panel's consent (if required)), to accept the Offer, as the case may be;

Target Board Recommendation Change means:

(i) if the Target makes an announcement prior to the publication of the Scheme Document that:

(a) the Target Directors no longer intend to make the Target Board Recommendation or intend to adversely modify or qualify such recommendation;

(b) other than where an Agreed Switch has occurred, it shall not convene the Court Meeting or the Target General Meeting; or

(c) other than where an Agreed Switch has occurred, it intends not to publish the Scheme Document or (if different) the document convening the Target General Meeting;

(ii) any failure to include the Target Board Recommendation in the Scheme Document (or (if different) the document convening the Target General Meeting) or where an Agreed Switch has occurred, any failure to include the Target Board Recommendation in the Offer Document;

(iii) other than where an Agreed Switch has occurred, the Target makes an announcement that it shall delay the convening of, or shall adjourn, the Court Meeting or the Target General Meeting to an unspecified date or to a date

which is later than the latest date permitted by Condition 2(a) and Condition 2(b) respectively, in each case without the prior written consent of the Offeror, except where such delay or adjournment is (a) approved by the Offeror in writing; or (b) solely caused by logistical or practical reasons beyond the Target's reasonable control, provided that the Target uses reasonable endeavours to convene or reconvene the Court Meeting or the Target General Meeting (as applicable) for the earliest date reasonably practicable (in accordance with the Code and any other applicable Law) following such announcement;

(iv) any withdrawal, adverse qualification or adverse modification of the Target Board Recommendation (including where the Target Directors inform the Offeror that they no longer intend to make the Target Board Recommendation or that they intend to withdraw or to adversely qualify or modify such recommendation);

(v) at any time prior to the conclusion of the Court Meeting and the Target General Meeting, any failure to publicly reaffirm or re-issue the Target Board Recommendation within five Business Days of the Offeror's reasonable request to do so;

(vi) if, after the Scheme has been approved by the Target Shareholders and/or the approval of the Target Resolutions at the Target General Meeting, the Target Directors announce that they shall not implement the Scheme (other than in connection with an announcement of an Offer or revised offer by the Offeror or one of its concert parties for the Target); or

(vii) a third party announces a firm intention under Rule 2.7 of the Code to make an offer or revised offer for the Target and whether or not it is subject to the satisfaction or waiver of any pre-conditions, which is recommended by the Target Directors;

Target Directors means the directors of the Target (from time to time);

Target General Meeting means the general meeting (including any adjournment, postponement or reconvening thereof) of the Target Shareholders to be convened in connection with the Scheme for the purpose of considering, and if thought fit approving, the Target Resolutions;

Target Resolutions means such shareholder resolutions of the Target to be proposed at the Target General Meeting for the purposes of, amongst other things, approving and implementing the Scheme, the Acquisition and, subject to the Scheme becoming Effective, the acquisition by the Offeror of any Target Shares issued or transferred out of treasury after the Scheme Record Time, including certain amendments to the articles of association of the Target, and such other matters as may be agreed between the Target and the Offeror as necessary or desirable for the purposes of implementing the Scheme;

Target Shareholders means the registered holders of Target Shares from time to time;

Target Share Plans means the Tate & Lyle Sharesave Plan 2020 approved by Target Shareholders on 23 July 2020, the Tate & Lyle 2020 Performance Share Plan approved by Target Shareholders on 23 July 2020, the Tate & Lyle 2013 Performance Share Plan approved by Target Shareholders on 26 July 2012 and the Tate & Lyle Discretionary Group Bonus Plan 2024 originally approved by the remuneration committee of the Target on 21 September 2010, each as amended from time to time;

Target Shares means the entire issued and to be issued ordinary share capital of the Target, including ordinary shares of the Target represented by American Depositary Shares evidenced by American Depositary Receipts; and

VAT means (i) any value added tax imposed by the VAT Act 1994; (ii) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and (iii) any other tax of a similar nature, whether imposed in the United Kingdom or in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraphs (i) or (ii) above, or imposed elsewhere.

1.2 Announcement

Terms used but not defined expressly in this Agreement shall, unless the context otherwise requires, have the meaning given to them in the Announcement. In case of inconsistency, the definitions set out in this Agreement shall take precedence.

1.3 Clauses, Schedules

References to this Agreement shall include any Recitals and Schedules to it and references to Clauses and Schedules are to clauses of, and schedules to, this Agreement. References to paragraphs are to paragraphs of this Agreement and to Parts are to Parts of the Schedules.

1.4 Singular, plural, gender

References to one gender include all genders and references to the singular include the plural and vice versa.

1.5 References to persons and companies

References to:

1.5.1 a person include any company, partnership or unincorporated association (whether or not having separate legal personality); and

1.5.2 a company shall include any company, corporation or any body corporate, wherever and however incorporated or established.

1.6 References to subsidiaries and holding companies

The words **holding company**, **parent undertaking**, **subsidiary** and **subsidiary undertaking** shall have the same meaning in this Agreement as their respective definitions in the Act, as applicable.

1.7 The Code

When used in this Agreement, the expressions **acting in concert**, **concert parties**, **control** and **offer** shall be construed in accordance with the Code.

1.8 Modification of Statutes

References to a statute or statutory provision include:

1.8.1 that statute or provision as from time to time modified, re-enacted or consolidated whether before or after the date of this Agreement;

1.8.2 any past statute or statutory provision (as from time to time modified, re-enacted or consolidated) which that statute or provision has directly or indirectly replaced; and

1.8.3 any subordinate legislation made from time to time under that statute or statutory provision.

1.9 Time of Day

References to times of day are to London time, unless otherwise stated.

1.10 Amendments

A reference to any other document referred to in this Agreement is a reference to that other document as amended, revised, varied, novated or supplemented at any time.

1.11 Headings

Headings shall be ignored in construing this Agreement.

1.12 Information

References to books, records or other information mean books, records or other information in any form including paper, electronically stored data, magnetic media, film and microfilm.

1.13 Legal Terms

References to any English legal term shall, in respect of any jurisdiction other than England, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction.

1.14 Non-limiting effect of words

The words **including**, **include**, **in particular** and words of similar effect shall not be deemed to limit the general effect of the words that precede them.

1.15 Meaning of "to the extent that" and similar expressions

In this Agreement, "**to the extent that**" shall mean "**to the extent that**" and not solely "**if**", and similar expressions shall be construed in the same way.

2 Effective Date and Terms of the Acquisition

2.1 Effective Date

The obligations of the parties under this Agreement, other than Clause 1 (*Interpretation*), this Clause 2.1 (*Effective Date*) and Clauses 11 (*Termination*) to 27 (*Appointment of Process Agent*) (inclusive), shall be conditional on the release of the Announcement via a Regulatory Information Service at or before 5.00 p.m. on the date of this Agreement, or such other date and time as may be agreed by the parties (and, where required by the Code, the Panel may approve). Clause 1 (*Interpretation*), this Clause 2 (*Effective Date and Terms of the Acquisition*), and Clauses 11 (*Termination*) to 27 (*Appointment of Process Agent)* (inclusive) shall take effect on and from the date of this Agreement.

2.2 Terms of the Acquisition

2.2.1 The principal terms of the Acquisition shall be as set out in the Announcement, together with such other terms as may be agreed between the parties in writing (save in the case of an improvement to the terms of the Acquisition, which shall be at the sole discretion of the Offeror) and, where required by the Code, approved by the Panel.

2.2.2 The terms of the Acquisition at the date of publication of the Scheme Document shall be set out in the Scheme Document. Should the Offeror elect to implement the Acquisition by way of an Offer in accordance with this Agreement, the terms of the Acquisition shall be as set out in the Offer Document.

3 Undertakings in relation to Regulatory Conditions

3.1 Offeror's Regulatory Conditions Strategy

Except where otherwise required by Law or a Regulatory Authority, the Offeror shall:

3.1.1 determine, having consulted in good faith and on a timely basis with the Target, and considering, in good faith, reasonable comments and views from the Target, the strategy to be pursued for satisfying the Regulatory Conditions (including in relation to any Remedies, if required);

3.1.2 not (and shall procure that each member of its Group shall not, and shall instruct that any person acting in concert or deemed to be acting in concert with the Offeror shall not) apply, or submit any notifications or submissions in relation to Clearances, other than those Clearances relating to the Specific Regulatory Conditions, without the prior written consent of the Target; and

3.1.3 promptly contact and correspond with any Regulatory Authority in relation to any Clearances sought by the Offeror in respect of the Acquisition in accordance with this Agreement, including submitting and preparing, with the assistance of the Target in accordance with this Agreement, all necessary filings, notifications and submissions.

3.2 Target co-operation with Regulatory Conditions

The Target undertakes to co-operate reasonably and on a timely basis with the Offeror in communicating with any Regulatory Authority for the purposes of obtaining all Clearances relating thereto, including providing the Offeror (or its advisers) with any information or documents and other assistance and access (including providing reasonable access to the Target's personnel and advisers) as may be reasonably requested and necessary for the purpose of making a submission, filing or notification (and preparing drafts of the same) to, or responding to questions from, any relevant Regulatory Authority in relation to the Regulatory Conditions as soon as practicable, provided that nothing in this Clause 3 (*Undertakings in relation to Regulatory Conditions*) shall require the directors of the Target to:

3.2.1 comply with Clause 3 upon a Target Board Recommendation Change;

3.2.2 maintain their recommendation of the Acquisition;

3.2.3 adjourn, postpone or seek to adjourn or postpone (or refrain from adjourning or postponing or seeking to adjourn or postpone) any shareholder meeting or court hearing which has been or shall be convened in relation to the Acquisition; or

3.2.4 (without prejudice to any other obligation the Target has under this Agreement) require the Target to make any change (or refrain from making any change) to the timetable for implementing the Acquisition,

and nothing in this Clause 3 (*Undertakings in relation to Regulatory Conditions*) shall require the Target to agree to or assist with any Remedies proposed by or agreed with the relevant Regulatory Authorities.

3.3 Offeror undertaking to satisfy all Regulatory Conditions

The Offeror shall take, and shall procure that each member of its Group and instruct that any person acting in concert or deemed to be acting in concert with the Offeror shall take, all necessary steps to ensure satisfaction of the Regulatory Conditions as soon as practicable (and in any event, in sufficient time so as to enable the Effective Date to occur at least 3 months prior to the Long Stop Date), provided that the Offeror shall not be required to accept

any Remedies that are adverse to a material extent to the Offeror Group, taken as a whole (the "**Regulatory Undertaking Carve-out**"). This shall include, but is not limited to:

3.3.1 subject to Clauses 3.1.2 and 3.4, making as soon as reasonably practicable, and in any event:

(i) within 30 Business Days of the date of this Agreement (or such other date as agreed between the parties), any filings (or pre-notification engagement or draft filings where required or customary) with the Regulatory Authorities in the United States, the European Union, China, the United Kingdom, Mexico, Brazil, Tanzania and Zanzibar; and

(ii) within 45 Business Days of the date of this Agreement (or such other date as agreed between the parties), any filings (or pre-notification engagement or draft filings where required or customary) with the Regulatory Authorities in Canada, South Korea, Colombia and under the Foreign Subsidies Regulation (EU),

in each case in connection with the Regulatory Conditions and any other filing as agreed between the parties as necessary for the implementation of the Acquisition, and shall respond to any supplemental inquiries and file any additional information requested by any Regulatory Authority as soon as reasonably practicable after receipt of such request, including a relevant notification or submission;

3.3.2 not, and procuring that each member of its Group and instructing that any person acting in concert or deemed to be acting in concert with the Offeror shall not, withdrawing a filing, submission or notification to any Regulatory Authority, or entering into any timing agreement, understanding or commitment with any Regulatory Authority to extend any waiting period or not close the Acquisition, without the Target's prior written consent;

3.3.3 taking all steps necessary or advisable to avoid:

(i) any declaration of incompleteness by any Regulatory Authority, and

(ii) any suspension of any review period by any Regulatory Authority;

3.3.4 subject to the Regulatory Undertaking Carve-out, accepting the imposition of, or offering (and not withdrawing) and executing, or agreeing any and all Remedies (including such as may be against the commercial interests of the Offeror Group) necessary to obtain the Clearances in sufficient time so as to enable the Effective Date to occur at least 3 months prior to the Long Stop Date;

3.3.5 defending any Proceeding (including any Proceeding seeking a temporary restraining order or preliminary injunction) which acts, seeks, proposes or threatens to prevent, delay or impair the Effective Date occurring at least 3 months prior to the Long Stop Date; and

3.3.6 without limiting the foregoing, if any Clearance remains outstanding which would mean that a Regulatory Condition would not be satisfied in sufficient time to enable the Effective Date to occur at least 3 months prior to the Long Stop Date, the Offeror shall:

(i) subject to the Regulatory Undertaking Carve-out, enter into an arrangement with the Regulatory Authority, and such other parties as may be necessary, by which the Effective Date could occur at least 3 months prior to the Long Stop Date, including, if necessary, agreeing to any undertakings or hold-

separate arrangements (any such arrangement being on terms acceptable and agreed to by the Regulatory Authority in advance); and

(ii) upon entering into any arrangement as contemplated by Clause 3.3.6(i) above, waive the Regulatory Condition(s) to which the relevant outstanding Clearance relates.

3.4 Co-operation between the parties

3.4.1 Without prejudice to Clause 3.3, the Offeror and the Target shall work co-operatively and reasonably with each other and their respective advisers in relation to the Regulatory Conditions. Save to the extent prohibited from doing so by Law or applicable Regulatory Authorities, each of (i) the Target and (ii) the Offeror shall (if and to the extent that such steps have not already been taken prior to the date hereof):

(i) provide each other (or their advisers) with draft copies of all filings, notifications, submissions and written communications to be made to any Regulatory Authority in relation to obtaining any Clearance, at such time as shall allow the other party a reasonable opportunity to provide comments on such filings, notifications, submissions and communications before they are submitted or sent;

(ii) take into account such reasonable comments made by the other party (and their advisers) on such filings, notifications, submissions and communications;

(iii) provide the other party with any information or documents (in accordance with the Clean Team Agreement, as necessary) and other assistance and access as may be reasonably requested and necessary for the purpose of:

(a) making a submission, filing or notification to any relevant Regulatory Authority in relation to the Regulatory Conditions as soon as practicable; or

(b) subject to Clause 3.3.4, the identification, structuring and preparation of any Remedies;

(iv) make the party's representatives available on reasonable notice for meetings and material telephone calls requested by any Regulatory Authority in connection with the obtaining of all requisite Clearances and the implementation of the Acquisition;

(v) where permitted by the Regulatory Authority, give the other party (and their legal advisers) reasonable prior notice of, and allow persons nominated by the other party, to attend all non-administrative meetings and/or telephone calls with any Regulatory Authority in connection with the obtaining of all requisite Clearances and the implementation of the Acquisition and to make oral submissions during such meetings and/or telephone calls, provided that routine procedural or status update communications shall be excluded; and

(vi) as soon as reasonably practicable, provide the other party (or its advisers) with copies of all filings, notifications, submissions and written communications in the form submitted or sent to any Regulatory Authority in relation to obtaining any Clearance;

3.4.2 keep the other party informed regularly and promptly of the progress towards satisfaction (or otherwise) of the Regulatory Conditions. Without prejudice to the

generality of the foregoing, the parties shall keep each other informed as soon as is reasonably practicable of developments which are material or potentially material to the obtaining of any Clearances and/or the timely satisfaction of the Regulatory Conditions;

3.4.3 keep the other party's legal advisers copied in correspondence with any Regulatory Authority in connection with the obtaining of any Clearances and/or the satisfaction of the Regulatory Conditions;

3.4.4 notify the other party promptly of and provide copies of any material communications (or, in the case of non-written material communications, reasonable details of the contents of any such material communications) from any Regulatory Authority in relation to obtaining any Clearances;

3.4.5 maintain ongoing dialogue with any Regulatory Authority in order to monitor and facilitate the progress of any filings, notifications or submissions and offer such assistance and input as may be reasonably necessary to assist each Regulatory Authority to consider and progress such filings, notifications or submissions in connection with satisfying the Regulatory Conditions,

provided that the co-operation between the parties and their respective advisers will be conducted in a manner reasonably designed to preserve applicable lawyer/client and lawyer work product privileges and to limit the exchange of any Sensitive Information to outside counsel or pursuant to the CJDA.

3.5 Filing fees and charges

The Offeror shall be responsible for paying any filing, administrative or other merger notice fees, costs (other than professional costs) and expenses incurred in connection with obtaining any Clearances, unless such fees and expenses are payable by the Target as specified by applicable local Law, in which case the Offeror shall, on demand, as promptly as practicable reimburse the Target for such fees and expenses provided, however, that each of the Offeror and the Target shall be responsible for the fees and expenses associated with its own outside counsel and other advisers, consultant fees and expenses and other professional costs related to obtaining Clearances for the transactions contemplated under this Agreement (including the costs of preparing, reviewing and commenting on any filings, notifications, submissions, correspondence or communications).

3.6 Offeror actions which could prevent or delay satisfaction of the Regulatory Conditions

3.6.1 The Offeror undertakes to the Target that, until the Regulatory Conditions are satisfied:

(i) it shall not (and shall procure that each member of its Group, and instruct that each person acting in concert or deemed to be acting in concert with the Offeror shall not) take, or omit to take, or permit or cause to be taken or omitted to be taken, any action, or enter into an agreement for, or consummate, any acquisition or other transaction which would be reasonably expected to have the effect of preventing or materially delaying satisfaction of the Regulatory Conditions; and

(ii) it shall, in each case to the extent permitted by applicable Law and any applicable obligations of confidentiality, inform the Target promptly in the event that it becomes aware of any member of its Group (or any person acting in concert or deemed to be acting in concert with the Offeror) entering into an agreement for, or consummating, any acquisition or other transaction

which would be reasonably expected to have the effect of preventing or materially delaying satisfaction of the Regulatory Conditions.

3.6.2 The Offeror confirms that it is not aware as at the date of this Agreement of any matter or circumstance which could reasonably be expected to materially prevent or delay the satisfaction of the Regulatory Conditions by the Long Stop Date.

4 Target Documentation

4.1 If the Acquisition is being implemented by means of the Scheme, the Offeror agrees:

4.1.1 to provide promptly to the Target all Offeror Information as may be reasonably requested by the Target and which is required for the purpose of inclusion in the Scheme Document (including all information that is necessary for the purposes of satisfying the relevant disclosure obligations under the Code and/or applicable Law);

4.1.2 to provide all such other assistance and access as may be reasonably required by the Target for the preparation of the Scheme Document including reasonable access to, and ensuring that reasonable assistance is provided by, the Offeror's professional advisers;

4.1.3 to procure that the Offeror Directors (and any other person connected with the Offeror as required by the Panel) accept responsibility, if and to the extent required (and on the terms required) by the Code, for all information in the Scheme Document relating to the Offeror, the Offeror Group and the Offeror Directors, including any statements of opinion, belief or expectation of the Offeror Directors in relation to the Acquisition or the Offeror Group (as enlarged by the Acquisition) and any other information in the Scheme Document for which an offeror would be required under the Code or applicable Law to accept responsibility; and

4.1.4 that, if any supplemental circular or document is required to be published in connection with the Scheme or, subject to the prior written consent of the Offeror (such consent not to be unreasonably withheld or delayed) and, where required, the consent of the Panel, any variation or amendment to the Scheme, it shall promptly provide such co-operation and information necessary to comply with all regulatory provisions of the Code or applicable Law as the Target may reasonably request in order to finalise such document.

4.2 Prior to the Effective Date, each of the Offeror and the Target agrees to:

4.2.1 notify the other party as promptly as reasonably practicable after becoming aware that any information provided by it for use in the Scheme Document or any other document to be prepared in connection with the Acquisition is or has become false or misleading; and

4.2.2 to the extent required by the Panel under the Code to correct any such false or misleading information.

5 Qualifications

5.1 Nothing in Clauses 3 (*Undertakings in relation to Regulatory Conditions*) and 4 (*Target Documentation*) shall require any party (the "**disclosing party**") to provide or disclose to the other party any information:

5.1.1 which the disclosing party (acting reasonably) considers to be commercially or competitively sensitive or confidential information related to its business and/or any member of its Group which is not relevant to the Acquisition or any Clearance;

5.1.2 that is personally identifiable information of a director, officer or employee of the disclosing party or any member of its Group, unless that information can be reasonably anonymised (in which case the disclosing party shall provide the relevant information on an anonymous basis) or is publicly available;

5.1.3 which the disclosing party is prohibited from disclosing by Law or a Regulatory Authority;

5.1.4 where such disclosure would result in the loss of any privilege that subsists in relation to such information (including but not limited to legal advice privilege); or

5.1.5 in circumstances that would result in that party being in breach of a material contractual obligation,

(the "**restricted information**").

5.2 Without prejudice to Clauses 3.3, 3.5 and 3.6, but subject always to each party's obligations pursuant to Clause 3 (*Undertakings in relation to Regulatory Conditions*):

5.2.1 Clause 3.4.1(v) shall not require the Offeror or the Target to permit the other party or its advisers to attend any part of a contemplated meeting or substantive call with any Regulatory Authority during which either party determines (acting reasonably and in good faith) that Sensitive Information would be disclosed; and

5.2.2 each party may redact restricted information from any documents shared with the other party and/or take reasonable steps to procure that restricted information is not shared with the other party, including, where relevant,

(i) providing restricted information to the other party's legal counsel on an "external counsel only" basis in accordance with the requirements of Practice Statement 30 published by the Panel and the CJDA;

(ii) pursuant to the Clean Team Agreement;

(iii) pursuant to additional procedures agreed between the Offeror and the Target to ensure compliance with Competition Law; or

(iv) where disclosure to the other party would reasonably be expected to have a material adverse effect on the disclosing party's legitimate business interest, providing directly to a Regulatory Authority (with a non-confidential version of any relevant filing, submission or communication being provided to the other party).

6 Implementation

6.1 The Offeror undertakes:

6.1.1 not to object to, and shall co-operate in good faith with, the Target in relation to the Sanction Hearing being convened as soon as reasonably practicable following the satisfaction or waiver of the Scheme Conditions and the Regulatory Conditions;

6.1.2 not to object to, and shall co-operate in good faith with, the Target in relation to, the Scheme being implemented as soon as reasonably practicable following the satisfaction or waiver of the Scheme Conditions, and the Regulatory Conditions; and

6.1.3 by no later than the Business Day prior to the Sanction Hearing, to deliver a written notice to the Target confirming either:

(i) the satisfaction of all Conditions or waiver of all Conditions that are yet to be satisfied (other than the Scheme Condition relating to the sanction of the Scheme by the Court); or

(ii) its intention to invoke a Condition (if permitted by the Panel), in which case the Offeror shall provide the Target with details of the event which has occurred, or circumstances which have arisen, which the Offeror reasonably considers to be sufficiently material for the Panel to permit the Offeror to invoke the Condition or treat it as unsatisfied or incapable of satisfaction,

and, if and to the extent that all of the Conditions (other than the Scheme Condition relating to the sanction of the Scheme by the Court) have been satisfied or, where permissible, waived, the Offeror shall, either: (a) instruct counsel to appear on the Offeror's behalf at the Sanction Hearing and to undertake to the Court to be bound by the terms of the Scheme insofar as it relates to the Offeror; or (b) notify the Target that it agrees to be bound by the Target's counsel and undertake to the Court to be bound by the terms of the Scheme. The Offeror shall provide such documentation or information as may reasonably be required by the Target's counsel or the Court in relation to such undertaking.

6.2 If the Offeror is or becomes aware of any fact, matter or circumstance that would allow any of the Conditions to be invoked, the Offeror shall inform the Target as soon as reasonably practicable. The Offeror agrees that if it intends to seek the permission of the Panel to invoke a Condition it will, prior to approaching the Panel, notify the Target of its intention and provide the Target with reasonable details of the grounds on which it intends to invoke the relevant Condition.

6.3 Without prejudice to any other provision of this Agreement, the Offeror undertakes to the Target that it shall reasonably co-operate with the Target and take, and shall procure that each member of its Group and instruct that any person acting in concert or deemed to be acting in concert with the Offeror shall reasonably co-operate with the Target and take, all necessary or desirable steps for the purposes of enabling the approval or implementation of the Acquisition in accordance, and subject to the terms and conditions (including the Conditions) of, the Announcement.

7 Switching to an Offer

7.1 The Offeror reserves the right, as set out in the Announcement, and, subject to the consent of the Panel, to elect at any time to implement the Acquisition by way of an Offer, whether or not the Scheme Document has been published, if:

7.1.1 the Target provides its prior written consent (an "**Agreed Switch**");

7.1.2 a third party announces a firm intention to make an offer (whether or not subject to the satisfaction or waiver of any conditions or pre-conditions as allowed under the Code) for the issued and to be issued ordinary share capital of the Target;

7.1.3 (without prejudice to the Offeror's right to terminate this Agreement pursuant to Clause 11.1.4) a Target Board Recommendation Change occurs; or

7.1.4 the Target is in material breach of any term of this Agreement, provided that:

(i) the Offeror shall first have notified the Target in writing of such breach and of its intention to implement the Acquisition by way of an Offer; and

(ii) such breach remains unremedied following the expiry of five (5) Business Days from the date of receipt of such written notification,

provided that, in each case, the Offer is made in accordance with terms and conditions set out in the Announcement (with any modifications or amendments to such terms and conditions as may be required by the Panel or which are necessary as a result of a switch from the Scheme to an Offer) and in accordance with this Agreement.

7.2 In the event of an Agreed Switch, the Offeror shall:

7.2.1 agree with the Target in a timely manner the form and content and timing of publication of any joint announcements relating to the Agreed Switch and its implementation and any proposed changes to the timetable in relation to the implementation of the Agreed Switch;

7.2.2 prepare the Offer Document and shall consult the Target in relation to the preparation thereof;

7.2.3 submit, or procure the submission of, drafts and revised drafts of the Offer Document to the Target for review and comment and, consider in good faith for inclusion any reasonable comments proposed by the Target or its advisers on such documents;

7.2.4 seek the Target's approval of the contents of the information on the Target, or for which the Target or the Target's Directors are taking responsibility, contained in the Offer Document before it is published, and afford the Target reasonable time to consider such documents, in order to give its approval (such approval not to be unreasonably withheld or delayed); and

7.2.5 keep the Target informed, on a regular and confidential basis, and, in any event, within two (2) Business Days following receipt of a written request from the Target, of the number of the Target Shareholders that have validly returned their acceptance or withdrawal forms or incorrectly completed their acceptance or withdrawal forms, the identity of such shareholders and the number of the Target Shares to which such forms relate.

8 Dividends

8.1 The parties acknowledge and agree that in addition to the consideration payable in connection with the Acquisition:

8.1.1 the Target Directors will be entitled to recommend and approve the payment of, and the Target Shareholders on the register of members of the Target at the relevant time will be entitled to receive and retain, a dividend in respect of the twelve-month period ended on 31 March 2026 of up to (but not exceeding) 13.2 pence per Target Share (the "**Target FY26 Final Dividend**"); and

8.1.2 in addition to the Target FY26 Final Dividend, the Target Directors will be entitled to recommend and approve the payment of, and the Target Shareholders on the register of members of the Target at the relevant time will be entitled to receive and retain, a dividend of up to (but not exceeding) 6.8 pence per Target Share in respect of the six-month period ended on 30 September 2026 (the "**Target FY27 Interim Dividend**" and together with the Target FY26 Final Dividend, the "**Target Permitted Dividends**").

8.2 The Target Shareholders will be entitled to receive and retain any Target Permitted Dividend (or part thereof) without any reduction being made to the Cash Consideration.

8.3 The Offeror consents (and shall, if required, confirm such consent in writing to the Panel before any Target Permitted Dividend is declared) to any Target Permitted Dividend being declared, made and paid for the purposes of Rule 21 of the Code and agrees that it shall not

have the right to invoke Condition 3(p)(ii) in Appendix I to the Announcement in respect of such declaration, making or payment of any Target Permitted Dividend.

8.4 The Offeror undertakes in favour of the Target that, following completion of the Acquisition, it will not cause or permit the payment of any Target Permitted Dividend to be revoked or cancelled unless, and then only to the extent that, payment of such Target Permitted Dividend would contravene Part 23 of the Act or any other applicable law or regulation.

8.5 The Offeror reserves the right (without prejudice to any right the Offeror may have, with the consent of the Panel, to invoke Condition 3(p)(ii) in Appendix I to the Announcement) to (at the Offeror's sole discretion) reduce the Cash Consideration by an amount equal to any dividend, distribution or other return of capital declared, made or paid by the Target other than any Target Permitted Dividend. In such circumstances, the Target Shareholders shall be entitled to retain any such dividend, distribution or other return of capital and any reference in the Announcement or this Agreement to the Cash Consideration will be deemed to be a reference to the Cash Consideration as so reduced.

9 Share Plans and Employee Matters

9.1 The parties agree that the provisions of Part A Schedule 1 (*Share Plans and Employee Matters)* shall apply in connection with the implementation of the Acquisition in respect of the Target Share Plans.

9.2 The parties agree that the provisions of Part B Schedule 1 (*Share Plans and Employee Matters)* shall apply in connection with the implementation of the Acquisition in respect of certain employee related matters.

9.3 The Target shall determine the strategy for communicating the provisions of Part B of Schedule 1 (*Share Plans and Employee Matters)* to the employees of the Target. The Target shall consult the Offeror in relation to such strategy for communicating the provisions of Part B of Schedule 1 (*Share Plans and Employee Matters)* provided that there has not been a Target Board Recommendation Change.

9.4 The parties agree that if the Acquisition is implemented by way of the Scheme, the parties will use good faith efforts to ensure that timetable for its implementation shall be fixed so as to enable options and awards under the Target Share Plans which provide for exercise and/or vesting upon the sanction of the Scheme by the Court to be exercised and/or vest in sufficient time to enable the resulting Target Shares to be issued or transferred to participants prior to the Scheme Record Time and to be bound by the Scheme on the same terms as the Target Shares held by the Target Shareholders.

10 D&O Insurance

10.1 If and to the extent such obligations are permitted by Law, for six years after the Effective Date, the Offeror undertakes in favour of the Target and in favour of each of the directors and officers (and other individuals in a management or supervisory capacity or serving in roles equivalent to that of director or officer and/or who are subject to fiduciary (or equivalent) duties to a member of the Target Group, such individuals being "**Relevant Individuals**") of the Target and each of its subsidiary undertakings as at and prior to the date of this Agreement to:

10.1.1 procure that the members of the Target Group shall honour and fulfil all their respective obligations (if any) existing at the date of this Agreement regarding exclusion or limitation of liability of directors, officers and Relevant Individuals, indemnification of officers, directors and Relevant Individuals and advancement of costs and expenses (provided that such obligations are substantially equivalent (in

their scope and limit) to those provided to directors of the relevant members of the Target Group as at the date of this Agreement), in each case with respect to matters existing or occurring at or prior to the Effective Date; and

10.1.2 provide reasonable assistance to current and former directors, officers and Relevant Individuals of the Target Group to the extent that they need to make a claim against the Target Group's directors' and officers' insurance policy (including under the cover described in Clause 10.2) with respect to matters existing or occurring at or prior to the Effective Date.

10.2 The Offeror acknowledges that, prior to the Effective Date, the Target may purchase directors' and officers' insurance for both current and former directors and officers of the Target Group, including without limitation directors and officers of the Target at the date hereof who retire or whose employment is terminated on or prior to the Effective Date in connection with the Acquisition, for acts and omissions up to and including the Effective Date, in the form of run-off cover for a period of six years following the Effective Date (the "**Run-Off Cover**"). The Run-Off Cover shall be with reputable insurers, for an aggregate limit commensurate with the Target Group's existing policies and provide cover, in terms of amount and breadth, at least as extensive in its scope as that provided under the Target Group's directors' and officers' insurance as at the date of this Agreement. To the extent that the Run Off Cover has not been purchased by the Target prior to the Effective Date, the Offeror shall procure that the Target purchases such Run-Off Cover (if available on reasonable commercial terms) or otherwise makes such insurance available as soon as practicable following the Effective Date.

10.3 Each of the directors, officers and Relevant Individuals of the Target Group to which the foregoing provisions of this Clause 10 (*D&O Insurance*) apply shall have the right, pursuant to the Contracts (Rights of Third Parties) Act 1999, to enforce their rights against the Offeror or any of its successors or assigns under the foregoing provisions of this Clause 10 (*D&O Insurance*).

11 Termination

11.1 Subject to Clause 11.3, this Agreement shall be terminated with immediate effect as follows:

11.1.1 if agreed in writing between the parties at any time prior to the Effective Date;

11.1.2 if the Announcement is not released at or before 5.00 p.m. on the date of this Agreement (unless, prior to that time, the parties have agreed another time and date in accordance with Clause 2 (*Effective Date*)) in which case the later time and date shall apply for the purposes of this Clause 11.1.2);

11.1.3 upon service of written notice by either party to the other party if one or more of the following occurs:

(i) if the Acquisition is being implemented by way of the Scheme, the Court makes a final determination not to sanction the Scheme (for the avoidance of doubt, this shall not include any adjournment of the Sanction Hearing or where a determination of the Court not to sanction the Scheme is subject to appeal);

(ii) prior to the Long Stop Date, any Condition has been invoked by the Offeror (where the invocation of the relevant Condition has been specifically permitted by the Panel);

(iii) prior to the Long Stop Date, a third party announces a firm intention to make an offer or revised offer (whether or not subject to the satisfaction or waiver

of any preconditions and whether structured as a contractual offer or a scheme of arrangement) for the Target which completes, becomes effective, or is declared or becomes unconditional;

(iv) if the Acquisition (whether implemented by way of the Scheme or the Offer) lapses, terminates or is withdrawn in accordance with its terms on or prior to the Long Stop Date and, where required, with the consent of the Panel (other than where such lapse or withdrawal: (a) is as a result of an Agreed Switch; or (b) it is otherwise to be followed within five (5) Business Days by an announcement under Rule 2.7 of the Code made by the Offeror or a person acting in concert with the Offeror to implement the Acquisition by a different offer or scheme on substantially the same or improved terms and which is (or intended to be) recommended by the Target Directors); or

(v) unless otherwise agreed by the parties in writing or required by the Panel, if the Effective Date has not occurred on or before the Long Stop Date;

11.1.4 upon service of written notice by the Offeror on the Target if a Target Board Recommendation Change occurs.

11.2 Termination of this Agreement shall be without prejudice to the rights of either party that may have arisen prior to termination.

11.3 The whole of this Clause 11 (*Termination*), Clause 9 (*Share Plans and Employee Matters*), Clause 10 (*D&O Insurance*) (but only in circumstances where this Agreement is terminated on or after the Effective Date or the date of the Offer becoming or is being declared unconditional, as the case may be), Clauses 12 (*Representations and Warranties*) to 27 (*Appointment of Process Agent*) (inclusive), and Schedule 1 (*Share Plans and Employee Matters*) shall survive termination of this Agreement.

12 Representations and Warranties

12.1 Each of the parties represents and warrants to the other on the date hereof that:

12.1.1 it has the requisite power and authority to enter into and perform this Agreement;

12.1.2 this Agreement constitutes its legal, valid and binding obligations in accordance with its terms; and

12.1.3 the execution and delivery of, and performance of its obligations under, this Agreement shall not:

(i) result in a breach of any provision of its constitutional documents; or

(ii) save as previously fairly disclosed to the other party, result in a breach of, or constitute a default under, any instrument to which it is a party or by which it is bound; or

(iii) result in a breach of any order, judgment or decree of any court or governmental agency to which it is a party or by which it is bound.

12.2 The Offeror represents and warrants to the Target on the date hereof that:

12.2.1 it has the requisite power and authority to enter into and implement the Acquisition on the terms and subject to the conditions set out in the Announcement;

12.2.2 no shareholder resolution (or similar) of the Offeror is required to enter into and implement the Acquisition; and

12.2.3 all material matters or circumstances of which the Offeror and Offeror employees engaged in consideration of the Regulatory Conditions to the Acquisition are aware of and which would or could reasonably be expected to result in any of the Regulatory Conditions not being satisfied in the specific context of the Acquisition have been discussed with the Target.

12.3 No party shall have any claim against the other parties for breach of warranty after the later of:

12.3.1 the date on which the Cash Consideration is paid to Target Shareholders in accordance with the terms of the Acquisition and the Scheme and (where applicable) Rule 31.9 of the Code; and

12.3.2 the date on which the Offeror is recorded in the register of members of Target as its sole shareholder,

in each case without prejudice to any liability for fraud, fraudulent misrepresentation or fraudulent misstatement.

12.4 The Offeror acknowledges and agrees, on its own behalf and on behalf of its Group, that any information and/or assistance provided by any of the Target Directors, or the Target's officers, employees or advisers (each, a "**Target Representative**") to it and/or any member of the Offeror Group or any of its respective officers, employees or advisers, whether before, on or after the date of this Agreement: (i) pursuant to the obligations of the Target or any member of the Target Group under or otherwise in connection with this Agreement; or (ii) in connection with the Acquisition, shall in each case be given on the basis that the relevant Target Representative shall not incur any liability nor owe any duty of care to any member of the Offeror Group in respect of any loss or damage that any member of the Offeror Group or any of its respective officers, employees or advisers may suffer as a result of the provision of any such information and/or assistance (save in each case for loss or damage resulting from the fraud or fraudulent misrepresentation of the relevant Target Representative). Each Target Representative shall have the right, pursuant to the Contracts (Rights of Third Parties) Act 1999, to enforce their rights against the Offeror or any of its successors or assigns under this Clause 12.4.

13 Invalidity

13.1 If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the parties.

13.2 If and to the extent it is not possible to delete or modify the provision, in whole or in part, under Clause 13.1, then such provision or part of it shall, if and to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement shall, subject to any deletion or modification made under Clause 13.1, not be affected.

14 Code

14.1 Nothing in this Agreement shall in any way limit the parties' obligations under the Code and any uncontested rulings of the Panel as to the application of the Code in conflict with the terms of this Agreement shall take precedence over such terms.

14.2 The parties agree that, if the Panel determines that any provision of this Agreement that requires the Target to take or not take action, whether as a direct obligation or as a condition

to any other person's obligation (however expressed), is not permitted by Rule 21.2 of the Code, that provision shall have no effect and shall be disregarded.

15 Notices

15.1 Subject to Clause 15.6, any notice or other communication in connection with this Agreement (each, a "**Notice**") shall be:

15.1.1 in writing;

15.1.2 in English; and

15.1.3 delivered by hand, email, pre-paid recorded delivery, pre-paid special delivery or courier using an internationally recognised courier company.

15.2 A Notice to the Offeror shall be sent to the following address, or such other person or address as the Offeror may notify to the Target from time to time:

Physical address:

For the attention of Tanya Jaeger de Foras (SVP, Chief Legal Officer, Corporate

Secretary & Chief Compliance Officer)

Ingredion Incorporated

5 Westbrook Corporate Center

Westchester, IL 60154 USA

with a copy to (which shall not constitute notice) addressed for the attention of:

i. William J. Curtin of Hogan Lovells US LLP, Columbia Square, 555 Thirteenth Street, NW Washington, D.C. 20004 United States; and

ii. Daniel Simons of Hogan Lovells International LLP, Atlantic House, 50 Holborn Viaduct, London EC1A 2FG.

Email address: tanya.jaeger.de.foras@Ingredion.com

with a copy (which shall not constitute notice) to Daniel.Simons@HoganLovells.com.

15.3 A Notice to the Target shall be sent to the following address, or such other person or address as the Target may notify to the Offeror from time to time:

Physical address: For the attention of Lindsay Beardsell

Tate & Lyle PLC

5 Marble Arch, London, United Kingdom, W1H 7EJ

with a copy to (which shall not constitute notice) addressed for the attention of: Simon Branigan and Lisa Chang at Linklaters LLP, 20 Ropemaker Street, London, EC2Y 9AR

Email address: Lindsay.Beardsell@tateandlyle.com

with a copy (which shall not constitute notice) to each of Simon.Branigan@linklaters.com and Lisa.Chang@linklaters.com.

15.4 Each party shall notify the other in writing of any change to its notice details for the purposes of this Clause 15 (*Notices*) from time to time.

15.5 A Notice shall be effective upon receipt and shall be deemed to have been received:

15.5.1 at 9.00 a.m. on the second Business Day after posting or at the time recorded by the delivery service;

15.5.2 at the time of delivery, if delivered by hand or courier; or

15.5.3 at the time the email is sent, if sent by email, provided that receipt shall not occur if the sender receives an automated message that the e-mail has not been delivered to the recipient.

15.6 Email is not permitted for any Notice by any party that:

15.6.1 terminates, gives notice to terminate or purports to terminate this Agreement; or

15.6.2 notifies or purports to notify an actual or potential claim for breach of or under this Agreement.

16 Further Assurances

Each party shall, and shall use reasonable endeavours to procure that any necessary third party shall, at the cost of the requesting party, from time to time, execute such documents and do such acts and things as the requesting party may reasonably require for the purpose of giving the full benefit of this Agreement to the requesting party.

17 Remedies and Waivers

17.1 The rights and remedies provided for in this Agreement are cumulative and not exclusive of any other rights or remedies, whether provided by law or otherwise.

17.2 No failure or delay by either party in exercising any right or remedy provided under this Agreement shall operate as a waiver of it, nor shall any single or partial exercise of any right or remedy preclude any other or further exercise of it or the exercise of any other right or remedy.

17.3 Any waiver of a breach of this Agreement shall not constitute a waiver of any subsequent breach.

17.4 Without prejudice to any other rights and remedies which any party may have, each party acknowledges and agrees that damages alone may not be an adequate remedy for any breach by any party of the provisions of this Agreement and any party shall be entitled to seek the remedies of injunction, specific performance and other equitable relief (and the parties shall not contest, and are expressly contractually estopped from contesting, the availability thereof), for any threatened or actual breach of any provision of this Agreement by any party and no proof of special damages shall be necessary for the enforcement by any party of the rights under this Agreement.

18 No Partnership

Nothing in this Agreement and no action taken by the parties under this Agreement shall be deemed to constitute a partnership between the parties nor constitute any party the agent of any other party for any purpose.

19 Time of Essence

Except as otherwise expressly provided, time shall be of the essence of this Agreement both as regards any dates, times and periods mentioned and as regards any dates, times and periods which may be substituted for them in accordance with this Agreement or by agreement in writing between the parties.

20 Third Party Rights

Save as set out in Clause 10.3 and Clause 12.4, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of, or enjoy any benefit under, this Agreement.

21 Variation

21.1 No variation of this Agreement shall be effective unless in writing and signed by or on behalf of each of the parties.

21.2 Notwithstanding Clause 20 (*Third Party Rights*), this Agreement may be varied in any way without the consent of any third party beneficiary under Clause 10.3 or Clause 12.4, provided that the consent of each third party beneficiary under Clause 10.3 or Clause 12.4 shall be required for any variation of Clause 10 (*D&O Insurance*) or Clause 12.4 at any time on or after the Effective Date or the Offer becoming or being declared unconditional (as the case may be).

22 Whole Agreement

22.1 Save for the Confidentiality Agreement, the Clean Team Agreement and the CJDA (each of which remains in force at the date of this Agreement), this Agreement contains the whole agreement between the parties relating to the Acquisition and supersedes any previous written or oral agreement between the parties in relation to the Acquisition.

22.2 Except in the case of fraud, each party agrees and acknowledges that it is entering into this Agreement in reliance only upon this Agreement and that it is not relying upon any pre-contractual statement that is not set out in this Agreement.

22.3 Except in the case of fraud, fraudulent misrepresentation or fraudulent misstatement, no party shall have any right of action (including those in tort or arising under statute) against another party arising out of or in connection with any pre-contractual statement except to the extent that it is repeated in this Agreement.

22.4 For the purposes of this Clause 22 (*Whole Agreement*), "**pre-contractual statement**" means any draft, agreement, undertaking, representation, warranty, promise, assurance or arrangement of any nature whatsoever, whether or not in writing, relating to the subject matter of this Agreement made or given by any person at any time before the date of this Agreement.

23 Assignment

Except as otherwise expressly provided in this Agreement, neither party may assign, grant any security interest over, hold on trust or otherwise transfer the benefit of the whole or any part of this Agreement.

24 Costs and Expenses

Other than as specified in Clause 3.5, each party shall bear all costs incurred by it in connection with the preparation, negotiation and entry into this Agreement.

25 Counterparts

This Agreement may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any party may enter into this Agreement by executing any such counterpart.

26 Governing Law and Submission to Jurisdiction

26.1 This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English and Welsh law.

26.2 Subject to Clause 26.3 below, each of the parties irrevocably agrees that the courts of England and Wales are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Agreement and that accordingly any proceedings arising out of or in connection with this Agreement shall be brought in such courts. Each of the parties irrevocably submits to the jurisdiction of such courts and irrevocably waives any objection to proceedings in any such court on the ground of venue or on the ground that the proceedings have been brought in an inconvenient forum.

26.3 Notwithstanding Clause 26.2 above, the parties shall be entitled to seek from any competent court any interim or interlocutory remedy (including those contemplated by Clause 17 (*Remedies and Waivers*) above). Nothing in this Clause 26 (*Governing Law and Submission to Jurisdiction*) shall deprive any competent court of jurisdiction to grant any such remedy or relief.

27 Appointment of Process Agent

27.1 The Offeror hereby irrevocably appoints Ingredion UK Limited of Ingredion House, Manchester Green, 339 Styal Road, Manchester, UK M22 5LW as its agent to accept service of process in England and Wales in any legal action or proceedings arising out of this Agreement, service upon whom shall be deemed completed whether or not forwarded to or received by the Offeror.

27.2 The Offeror agrees to inform the Target in writing of any change of address of such process agent within seven days of such change.

27.3 If such process agent ceases to be able to act as such or to have an address in England and Wales, the Offeror irrevocably agrees to appoint a new process agent in England and Wales acceptable to the Target and to deliver to the Target within seven days a copy of a written acceptance of appointment by the process agent.

27.4 Nothing in this Agreement shall affect the right to serve process in any other manner permitted by law or the right to bring proceedings in any other jurisdiction for the purposes of the enforcement or execution of any judgment or other settlement in any other courts.

In witness whereof this Agreement has been duly executed on the date first set out above:

Tate & Lyle PLC

By */s/ Nick Hampton*
Name: Nick Hampton
Title: Chief Executive

Ingredion Incorporated

By /s/ James P. Zallie
Name: James P. Zallie
Title: Chairman and CEO

Schedule 1
Share Plans and Employee Matters

1 General

1.1 The parties to this Agreement agree that the provisions of this schedule (this "**Schedule 1**") shall apply in respect of the Target Share Plans and certain other employee-related matters. For the avoidance of doubt, in this Schedule 1, where the context requires, references to "Target Shares" are references to the relevant Target Shares in question, rather than to all issued and to be issued ordinary shares in Target.

1.2 Subject to applicable confidentiality, legal and regulatory requirements, each party will reasonably co-operate with the other party in order to facilitate the implementation of the arrangements set out in this Schedule 1.

1.3 The parties acknowledge that any bonus, vesting or exercise of awards/options or other payments described in this Schedule 1 (including under Retention Awards and other bonus arrangements) will be subject to deductions for applicable taxes and employee's national insurance/social security contributions and levies (together, where applicable, with student loan repayments or other deductions), where such amounts are required to be withheld and/or accounted for as a matter of law and the arrangements contemplated in this Schedule 1 shall, where relevant, include mechanisms to ensure that any such deductions may be made.

PART A: TARGET SHARE PLANS

2 Appropriate proposals to be made

2.1 Target and Offeror intend to jointly write to participants in the Target Share Plans on, or as soon as practicable after, the posting of the Scheme Document (or such later date as is agreed with the Panel) to inform them of: (i) the impact of the Scheme on their outstanding awards and/or options granted under the Target Share Plans ("**Awards**") as set out in paragraphs 7.1 to 7.4 below (the "**Proposals**") and any actions they may need to take in connection with their Awards as a result of the Scheme; and (ii) where required, Offeror's proposals pursuant to Rule 15 of the Code.

2.2 If the Acquisition is implemented by way of a Scheme, the parties will use good faith efforts to ensure that the timetable for its implementation shall be fixed so far as possible to enable Awards that provide for vesting and/or exercise upon the sanctioning of the Scheme, to vest and/or be exercised in sufficient time to enable the resulting Target Shares to be issued or transferred to participants prior to the Scheme Record Time so that such Target Shares may be bound by the Scheme on the same terms as Target Shares held by Target Shareholders.

2.3 If the Acquisition is implemented by way of an Offer, references to the sanctioning of the Scheme in this Schedule 1 will, where appropriate, be read as if they refer to the date on which the Offer becomes or is declared unconditional and references to the Scheme will be read as if they refer to the Offer and, subject always to Rule 21.2 of the Code, Offeror shall work in good faith with the Target to agree any such modifications to the Proposals as may be necessary or desirable.

3 Articles amendment

3.1 The Target Resolutions shall include a resolution proposing an amendment to the Target articles of association by the adoption and inclusion of a new article under which any Target Shares issued or transferred:

3.1.1 after the Target General Meeting and prior to the Scheme Record Time shall be subject to the Scheme; and

3.1.2 after the Scheme Record Time (subject to the Scheme becoming effective in accordance with its terms) shall be immediately transferred to Offeror (or as it may direct) in exchange for the same consideration to be paid by Offeror (or its agent) as is due under the Scheme (or such other consideration as may be agreed between Offeror and the Target and disclosed in the Scheme Document).

4 Outstanding Awards

As at 5 June 2026, the following Awards were outstanding under the Target Share Plans and Target confirms to Offeror that, as at that date, there were no other Awards outstanding under the Target Share Plans and other than the Target Share Plans neither the Target nor any other member of the Target Group operates any other arrangement under which there are outstanding rights for employees, directors or office-holders of any Target Group Company to acquire Target Shares:

Target Share Plan	**Form of Award**	**Grant Date**	**Number of Target Shares subject to outstanding Awards**
Performance Share Plan 2013	Vested nil-cost options	5 July 2018	475
		17 July 2019	352
Performance Share Plan 2020	Vested nil-cost options	30 September 2020	11,203
	Conditional share awards (subject to performance conditions)	7 December 2023	24,140
		5 July 2024	2,396,276
		18 November 2024	787,754
		11 June 2025	3,806,819
		12 November 2025	126,876
	Conditional share awards (*restricted share awards not subject to performance conditions*)	25 August 2025	45,498
		12 November 2025	2,087,027

Sharesave Plan 2020	Vested 5 year tax-advantaged options Exercise price: 531p	16 December 2020	564
	5 year tax-advantaged options Exercise price: 542p	13 December 2021	332
	Vested 3 year tax-advantaged options Exercise price: 571p	7 December 2022	16,889
	5 year tax-advantaged options Exercise price: 571p	7 December 2022	7,353
	5 year tax-advantaged options Exercise price: 512p	12 December 2023	12,959
	3 year tax-advantaged options Exercise price: 512p	12 December 2023	16,696
	5 year tax-advantaged options Exercise price: 609p	6 December 2024	1,551
	3 year tax-advantaged options Exercise price: 609p	6 December 2024	11,173
	5 year tax-advantaged options Exercise price: 302p	11 December 2025	83,693
	3 year tax-advantaged options Exercise price: 302p	11 December 2025	153,319
TOTAL			9,590,949

Target confirms to Offeror that none of these Awards carries any right to dividend equivalents (whether these would be settled in cash or Target Shares).

5 Target Shares in employee benefit trust

The Target further confirms that as at 5 June 2026, 2,228,022 Target Shares were held in trust in the Target's employee benefit trust (the "**Target EBT**") for the benefit of employees and former employees of the Target Group and certain of their family members generally (and subject to certain excluded classes of persons).

6 Operation

6.1 Subject to applicable legislation/regulation and Rule 21.1 of the Code and the consent of the Panel where applicable, Offeror acknowledges and agrees that, before the Effective Date, the Target Directors (and, where appropriate, the Target Remuneration Committee) may operate the Target Share Plans as they reasonably consider appropriate in the ordinary course of business in accordance (as relevant) with the rules of the relevant Target Share Plan, the Target Remuneration Policy (where applicable) and Target's normal practice, save as set out in this Schedule 1. For the avoidance of doubt, the operation of the Target Share Plans includes (without limitation): granting awards/options (including setting the terms

applicable to such awards/options), determining the extent to which Awards vest, and satisfying the vesting of Awards and the exercise of Awards granted in the form of options.

6.2 Offeror acknowledges that, from the date of this Agreement, the Target may, subject to Rule 21.1 of the Code, paragraph 8 of this Schedule 1, and any required consent of the Panel, satisfy the vesting or exercise of any Awards by issuing new Target Shares or transferring market purchased or treasury shares, or cash-settling Awards, always in accordance with the terms of the relevant Target Share Plan and (in the case of Awards which are settled prior to the Court's sanction of the Scheme) in accordance with Target's normal practice. Where the Target proposes to settle Awards in cash prior to the Effective Date where this (i) approach would be inconsistent with Target's normal practice and (ii) would mean reliefs otherwise available in respect of corporation taxes would not be obtained, Target intends to consult with Offeror prior to making any final decision to cash settle.

6.3 Subject always to Rule 21.1 of the Code and the Target Remuneration Policy, Offeror acknowledges that the Target may amend the rules of any of the Target Share Plans to the extent, in the reasonable opinion of the Target Directors or the Target Remuneration Committee, the amendments are necessary to implement the Scheme or the treatment set out in this Agreement, implement that treatment set out in the communications to participants in the Target Share Plans referred to in paragraph 2.1 of this Schedule 1, comply with any local law requirement, or facilitate the administration of any Target Share Plan. Before making any such amendments, the Target intends to consult with Offeror. The Target has no intention to amend the provisions of the 2013 PSP, 2020 PSP or DBP relating to the Target's ability to cash-settle awards, including in the event that any options under such plans are exercised after the Effective Date.

6.4 Offeror acknowledges that the Target may make such submissions to the Panel that are necessary to implement the arrangements expressly provided for in this Schedule 1, and Offeror agrees to co-operate as soon as reasonably practicable and in good faith in the making of any such submission. If and to the extent that any submission to the Panel states or implies that Offeror has consented to the relevant matter or arrangement, Offeror's prior written consent in respect of such express or implied statement must be obtained by the Target prior to making the submission to the Panel and Offeror agrees to respond to any such request as soon as reasonably practicable and in good faith.

7 Treatment of outstanding Awards under the Target Share Plans in connection with the Scheme

The treatment of Awards under the Target Share Plans in connection with the Scheme will be as set out in this paragraph 7.

7.1 PSP Awards

7.1.1 Offeror acknowledges that, if PSP Awards vest in the ordinary course before the Court sanctioning the Scheme, the extent to which such Awards vest is to be determined by the Target Remuneration Committee in accordance with the rules of the PSP and the applicable PSP Award, the Target's normal practice and, where applicable, the Target Remuneration Policy.

7.1.2 Offeror acknowledges that any holding period applying to such PSP Awards will cease to apply on the Court sanctioning the Scheme.

7.1.3 Offeror acknowledges that, as a consequence of the Acquisition and the rules of the 2013 PSP and 2020 PSP (as appropriate), PSP Awards granted in the form of options that have already vested before the Court sanctioning the Scheme will be exercisable until their ordinary expiry date (for options granted under the 2013 PSP) or the date that is six months after the Court sanctioning the Scheme (for options granted under the 2020 PSP), unless in either case such PSP Awards lapse earlier in accordance with their terms.

7.1.4 If the date that the Court sanctions the Scheme has not yet occurred at the relevant time, Offeror consents for purposes of Rule 21.1 of the Code to the Target granting further awards under the PSP:

(i) in or around June 2026 (the "**2026 PSP Awards**") over up to £22.5m in value of Target Shares; and

(ii) in or around June 2027 (the "**2027 PSP Awards**") over up to £25m in value of Target Shares,

and in either case in the ordinary course of business (subject to dealing restrictions) and in accordance with its normal practice and the Target Remuneration Policy including in terms of recipients, quantum (on an aggregate basis and in the grant to any individual based on their applicable role/grade at the time of grant), performance period, and performance conditions (but having regard to the specific circumstances of the Acquisition) and acknowledges the Target Remuneration Committee will have discretion to assess applicable performance conditions in connection with the Acquisition (and the Target's current expectation is that performance will be assessed at target level).

7.1.5 Offeror acknowledges and agrees that, if the date that the Court sanctions the Scheme occurs prior to the normal Release Date (as defined in the 2020 PSP) of the PSP Awards granted under the 2020 PSP, in accordance with the rules of the 2020 PSP and the decisions of the Target Remuneration Committee, the PSP Awards will vest and be released from any applicable holding period on the date that the Court sanctions the Scheme subject to:

(i) the Target Remuneration Committee's assessment of performance (other than for restricted share awards which have been granted as conditional share awards that are not subject to performance conditions); and

(ii) application of time pro-rating (in the case of conditional share awards subject to performance, rounding up to the nearest half performance year and, in the case of restricted share awards, rounding up to the nearest twelve month period based on the 24 or 36 month period from grant as applicable),

and Offeror acknowledges that the assessment of performance is entirely at the Target Remuneration Committee's discretion.

7.1.6 For the avoidance of doubt, the parties agree that for the purpose of paragraph 7.2.1(ii) of this Schedule 1, the portion of an Award that lapses due to the application of time pro-rating will be calculated after any rounding up in accordance with paragraph 7.1.5(ii) of this Schedule 1 has been applied.

7.1.7 The Target confirms, and Offeror acknowledges and agrees, that a "Change of Control" under the PSP will be effective upon the Court sanctioning the Scheme and

the Target Remuneration Committee may take such steps as it reasonably considers necessary to reflect this position.

7.2 Replacement Awards

7.2.1 To the extent that PSP Awards (including, for the avoidance of doubt, PSP Awards in the form of restricted share awards that do not have performance conditions) lapse due to the application of time pro-rating, Offeror will, as soon as reasonably practicable after the Effective Date, grant new awards (the "**Replacement Awards**") to participants in employment (and not under notice of termination) with the Target Group immediately prior to the Effective Date with the following terms:

(i) all Replacement Awards shall be cash entitlements unless Offeror determines that the Replacement Awards shall be settled in Offeror shares;

(ii) all Replacement Awards shall be equal in value to the number of Target Shares underlying each relevant PSP Award that lapsed on the Court sanctioning the Scheme due to time pro-rating (but after the application of any reduction for performance assessment), multiplied by the Cash Consideration;

(iii) the Replacement Awards will be payable subject to continued service only (and not subject to any performance conditions);

(iv) the vesting/payment date will replicate the vesting/release date of the original PSP Award being replaced;

(v) no post-vesting holding period will apply;

(vi) no entitlements to dividend equivalents will apply;

(vii) no malus and clawback will apply; and

(viii) Replacement Awards will be payable in full as soon as reasonably practicable following a participant's termination of employment after the Effective Date where such termination is a Qualifying Termination.

7.3 DBP Awards

Offeror acknowledges that there are no outstanding Awards granted under the DBP and the current expectation is that no further Awards will be granted under the DBP before the Effective Date. Offeror consents for purposes of Rule 21.1 of the Code to the Target granting further awards in the form of conditional share awards under the DBP (subject to dealing restrictions) in the ordinary course of business and in accordance with its normal practice and, where applicable, the Target Remuneration Policy. Any DBP Awards which have not vested in the ordinary course prior to the Court sanctioning the Scheme will vest in full on the date that the Court sanctions the Scheme in accordance with the rules of the DBP.

7.4 Sharesave plan

7.4.1 Offeror acknowledges that unvested options under the Sharesave will (to the extent that such Sharesave options have not previously become exercisable) become exercisable on the Court sanctioning the Scheme to the extent of the participants' accrued savings and interest (if any) under the linked savings arrangements made at the time of exercise. Sharesave options will remain exercisable for six months following the Court sanctioning the

Scheme and, to the extent not exercised, will lapse after this date unless they lapse earlier in accordance with their terms.

7.4.2 To the extent that the tax-advantaged status of any Sharesave option (granted prior to the date of this Agreement) that is exercised on or after the Court sanctions the Scheme falls away due (i) to any act or decision of Offeror or (ii) any act or decision to which Offeror expressly consents and which, prior to such consent, Target confirms is expected to result in loss of tax-advantaged status of Sharesave options, Offeror agrees that it will work with the Target in good faith (and subject to any requirements under the Code or any other applicable legal requirements) to agree proposals to make the relevant Sharesave participants whole, on an after-tax basis, for any increased tax liability which arises as a result of the loss of tax-advantaged status on exercise of such Sharesave option (or the related acquisition of Target Shares by the Sharesave participants).

7.4.3 The parties agree that no appropriate proposal will be made in respect of Sharesave options where the exercise price of the options is less than the Cash Consideration. Offeror acknowledges that these options will remain exercisable for six months following the Court sanctioning the Scheme and will then lapse, unless they lapse earlier in accordance with their terms.

8 Employee benefit trust

Subject always to Target's ability to make recommendations to the trustee of the Target EBT to use any unallocated Target Shares held in the Target EBT to satisfy Awards vesting or being exercised in the normal course, Target intends, in priority to the issue of new Target Shares or the transfer out of treasury of Target Shares, to recommend to the trustee of the Target EBT that the trustee will use the Target Shares held in the Target EBT to satisfy the vesting or exercise of first, any DBP Awards and, secondly, any PSP Awards, in either case which occurs in connection with the Acquisition. To the extent that there are insufficient Target Shares in the Target EBT to satisfy outstanding Awards, Offeror acknowledges (and consents for the purpose of Rule 21.1 of the Code) that the Target may (i) request the trustee of the Target EBT to use any cash held in the Target EBT or (ii) fund the trustee, to the extent necessary to subscribe for new Target Shares or purchase existing Target Shares to satisfy outstanding Awards.

9 Malus and Clawback

Offeror acknowledges and agrees that, from the Effective Date, malus and/or clawback will not be applied by Target (or any member of the Target Group) or any member of the Offeror Group to any Awards. Subject to Rule 21.1 of the Code, the Target may amend the Target Share Plans to reflect this.

PART B: EMPLOYEE MATTERS

10 Annual bonus arrangements

10.1 For any Target Bonus Year completed before the Effective Date:

10.1.1 bonus determinations will be undertaken by the Target acting in good faith and in a manner consistent with its usual practices, applicable plan rules and policies (including, where relevant, the Target Remuneration Policy) provided that any payments not determined and communicated prior to the Effective Date shall require Offeror's prior written approval (not to be unreasonably withheld or delayed); and

10.1.2 the bonus will be paid to Target Employees by the Target (or relevant member of the Target Group), subject to applicable withholdings, on the normal bonus payment date subject to deferral, malus and clawback terms in accordance with the Target's usual practices, applicable plan rules and Target Remuneration Policy (where relevant).

10.1.3 For the avoidance of doubt, nothing in this clause obliges the Target to award or pay any bonus where, under the applicable plan rules, policies or practices, no bonus would ordinarily be awarded or payable for that period, and any discretion exercised under this clause shall be exercised on a rational, non-arbitrary basis consistent with applicable law, taking into account relevant market practice.

10.2 AIP

10.2.1 In respect of participants in the AIP in the Target Bonus Year in which the Effective Date falls who are Target Employees immediately prior to the Effective Date:

(i) participants will receive a pro-rata bonus in cash to reflect the portion of the Target Bonus Year up to the Effective Date (with no deferral) as soon as reasonably practicable following the Effective Date (or, in the case of executive directors, following the date the Target is delisted from the London Stock Exchange), and the assessment of performance shall be undertaken by the Target Remuneration Committee in good faith, having regard to the relevant performance measures and the specific circumstances of the Acquisition, and exercising any discretion on a rational, non-arbitrary basis consistent with the applicable plan rules in place immediately prior to the Effective Date and applicable law;

(ii) the Target Remuneration Committee will deem the personal performance measures of the AIP as being satisfied at target;

(iii) subject to paragraph 11.3.1(viii), after the Effective Date, Offeror will operate the AIP with the same target and maximum opportunities and otherwise on terms no less favourable than those as in place immediately before the Effective Date for the remainder of the Target Bonus Year and will award bonuses based on actual achievement of targets (modified if necessary to reflect the Delisting), other than the personal performance measures which will be deemed satisfied at target, and the relevant bonus amounts determined in accordance with this paragraph will be paid on the usual bonus payment date entirely in cash to Target Employees who, on the relevant bonus payment date, satisfy the eligibility conditions set out under the applicable plan rules in place immediately prior to the Effective Date.

10.2.2 With effect from the Effective Date, malus and/or clawback will not be applied to AIP payments made pursuant to this paragraph 10 or in respect of previous Target Bonus Years. Subject to Rule 21.1, the Target may amend the rules of the AIP to reflect this.

10.3 Sales Incentive Plan and Plant Bonus Arrangement

10.3.1 In respect of participants in the Sales Incentive Plan and Plant Bonus Arrangement in the Target Bonus Year in which the Effective Date falls who are Target Employees immediately prior to the Effective Date:

(i) Offeror will continue to operate the Sales Incentive Plan and Plant Bonus Arrangement on terms no less favourable than those in place immediately

before the Effective Date (subject to leaver treatment as set out in this paragraph 10.3.1(ii)), and pay to eligible participants a bonus in cash, based on actual achievement of targets (other than the personal performance measures which will be deemed satisfied at target), as of the usual bonus payment date, consistent with Target's applicable plan rules in place immediately prior to the Effective Date and normal practice;

(ii) subject to paragraph 11.3.1(viii), the relevant bonus amounts determined in accordance with this paragraph will be paid entirely in cash to Target Employees who satisfy the eligibility conditions under the applicable plan rules in place immediately prior to the Effective Date (including any employment/notice conditions) on the relevant bonus payment date; and

(iii) with effect from the Effective Date, malus and/or clawback will not be applied to amounts paid in respect of bonuses paid prior to or after the Effective Date.

11 Other matters

11.1 Retention arrangements

11.1.1 Offeror consents for the purposes of Rule 21.1 of the Code to the Target Group, for the purpose of protecting the business to be acquired pursuant to the Acquisition, making cash retention awards (over and above annual bonuses and share plan awards granted in line with the terms of this Schedule 1) to approximately 100 Target Employees (excluding executive directors) whose retention the Target Remuneration Committee, or where applicable its delegate, determines is of significant importance for: (a) achieving the successful completion of the Acquisition; and/or (b) business continuity in the period up to, and following, the Effective Date ("**Retention Awards**"). Offeror acknowledges that Retention Awards will (subject to paragraphs 11.1.3 and 11.1.4 below) be awarded on the basis that:

(i) 50% of each Retention Award is payable as soon as reasonably practicable after (and in any event within 30 days of) the Effective Date;

(ii) the remaining 50% is payable as soon as reasonably practicable after (and in any event within 30 days of) a date falling three to twelve months after the Effective Date (where the applicable date depends upon the role of the relevant employee, with go-to-market, supply chain and operational roles being a date falling six to twelve months, and for anyone else, a date falling three to six months, after the Effective Date);

(iii) no individual Retention Award shall exceed 150% of basic salary; and

(iv) in the event of a termination or notice of termination prior to a relevant payment date, the Retention Award or part thereof would normally lapse but, other than where the notice/termination is for Cause (or resignation prior to the Effective Date), the Target Remuneration Committee, or where applicable its delegate, retains discretion to apply different treatment.

11.1.2 Offeror consents for the purposes of Rule 21.1 of the Code to the Target Group, for the purpose of protecting the business to be acquired pursuant to the Acquisition, making cash retention awards (over and above annual bonuses and share plan awards granted in line with the terms of this Schedule 1) to the executive directors of the Target as at the date of this Agreement ("**ED Retention Awards**"). Offeror

acknowledges that ED Retention Awards will (subject to paragraph 11.1.3 below) be awarded on the basis that:

(i) each ED Retention Award will be payable, subject to and conditional on completion of the Acquisition and the Target being delisted from the London Stock Exchange ("**Delisting**"), in full as soon as reasonably practicable following (and in any event within 30 days of) the date falling three months after the Effective Date;

(ii) in respect of the Chief Executive Officer, the ED Retention Award will be equal to 150% of their annual base salary as at the date of this Agreement;

(iii) in respect of the Chief Financial Officer, the ED Retention Award will be equal to 125% of their annual base salary as at the date of this Agreement; and

(iv) in the event of a termination or notice of termination prior to the relevant payment date of an ED Retention Award, the ED Retention Award would normally lapse, but, other than where the notice/termination is for Cause (or resignation prior to the Effective Date), the Target Remuneration Committee, or where applicable its delegate, retains discretion to apply different treatment, provided that any payment under any ED Retention Award shall always be subject to and conditional on only the completion of the Acquisition and Delisting.

11.1.3 Target acknowledges that Offeror's consent for the purposes of Rule 21.1 of the Code has been provided on the basis that the aggregate value of the Retention Awards and the ED Retention Awards, together with any awards under paragraph 11.1.4 below, will not exceed £18 million (gross, excluding employer social security costs / levies, but including relevant withholdings that will be made as described in paragraph 1.3 above).

11.1.4 Offeror acknowledges and agrees that for Rule 21.1 purposes that the Target may make ad-hoc non-Acquisition related cash recruitment and retention awards in the ordinary course in a manner consistent with normal practice for the Target.

11.2 International participants

11.2.1 The Target and Offeror acknowledge that it may be necessary to take an alternative approach to the arrangements referred to in this Schedule 1 to reduce potential tax inefficiencies in jurisdictions outside of the United Kingdom, and the parties acknowledge that they intend to co-operate in good faith in determining any such alternative approach.

11.2.2 To the extent any Target "disqualified individual" (as defined in Section 280G of the Internal Revenue Code of 1986, as amended (the "**U.S. Code**")) might become subject to an excise tax under Section 4999 of the U.S. Code on the value of any "excess parachute payment" (as defined in Section 280G of the U.S. Code) or the payor might lose a U.S. tax deduction pursuant to Section 280G of the U.S. Code with respect to an excess parachute payment in connection with the Acquisition (whether as a result of payments made on or following the date that the Court sanctions the Scheme, or the Effective Date (or if Offeror elects, in accordance with clause 7, to implement the Acquisition by way of an Offer, the date on which the Offer becomes or is declared unconditional, as applicable) or in connection with other events associated with the relevant date), Offeror shall work in good faith with the

Target between the date of this Agreement and the Effective Date to, where possible, eliminate and, otherwise, reduce the amount of any such excise tax and any such deduction loss, as permitted by law without the parties incurring any additional material costs or liabilities as a result of such mitigation (which mitigation shall not, for the avoidance of doubt, include the payment of any tax "gross-up" to a disqualified individual).

11.3 Severance arrangements

11.3.1 Offeror agrees in respect of any individual who is a Target Employee immediately prior to the Effective Date and who is subject to a Qualifying Termination taking effect (or who gives or receives notice of a Qualifying Termination) on the Effective Date or in the period of 15 months following the Effective Date that:

(i) such Target Employee will ordinarily receive a lump sum payment in lieu of their full contractual or statutory notice period, whichever is longer, or, if such Target Employee is required to work any part of their notice period, will receive a lump sum payment in lieu of the balance of their contractual or statutory notice period (whichever is longer), subject always to applicable law and HMRC requirements, with no obligation on the Target Employee to mitigate any losses, notwithstanding:

(a) any contractual or other right the Target Employee's employer has to make such payment in lieu of notice in instalments; and/or

(b) any contractual or other obligation on such Target Employee to mitigate their losses (e.g. by finding alternative employment or income which would otherwise be deducted from a payment in lieu of notice); and

provided that there shall be no duplication of notice pay entitlements;

(ii) the relevant Target Employee will be entitled to applicable redundancy and severance payments that are no less favourable than the greater of:

(a) a redundancy or severance payment of no less than four weeks' base salary per year of service (capped at twelve months' base salary (excluding bonus, commission and benefits)), inclusive of any statutory redundancy payment and subject to applicable law;

(b) those disclosed prior to the date of this Agreement by the Target to Offeror as current Target redundancy and/or severance payments for the Target Group in the relevant jurisdiction as at the date of this Agreement; and

(c) those reflecting the Offeror Group's redundancy and/or severance policy and discretionary practice for similarly situated employees in the relevant jurisdictions, as set out in the Offeror Group's established policies, frameworks or current practice;

(iii) the relevant Target Employee will be entitled to applicable redundancy and severance benefits and arrangements (excluding redundancy and severance pay) that are no less favourable than the greater of:

(a) those disclosed prior to the date of this Agreement by the Target to Offeror as current Target redundancy and/or severance arrangements for the Target Group in the relevant jurisdiction; and

(b) those reflecting the Offeror Group's redundancy and/or severance policy and discretionary practice for similarly situated employees in the relevant jurisdictions as set out in the Offeror Group's established policies, frameworks or current practice;

(iv) the relevant Target Employee will be eligible to receive reasonable and appropriate outplacement support, which is no less favourable than the arrangements disclosed prior to the date of this Agreement by the Target to Offeror as current Target outplacement support arrangements for the Target Group in the relevant jurisdiction;

(v) the relevant Target Employee will be entitled to "good leaver treatment" (or any similar or equivalent concept) in respect of any incentive arrangements and/or awards in which the Target Employee participates at the date of termination (other than any Replacement Awards which will be governed by their terms as described in paragraph 7 and any Retention Awards or ED Retention Awards which will treated as described in paragraph 11.3.1(vi) below), and any such incentive arrangements and/or awards shall otherwise be treated in accordance with the terms of any applicable plan rules;

(vi) the relevant Target Employee will be entitled to full payment of any Retention Awards or ED Retention Awards on or as soon as reasonably practicable after the date the Target Employee ceases employment (or on the relevant payment date, if earlier) (subject, in respect of ED Retention Awards only, to Delisting);

(vii) the relevant Target Employee will receive a reasonable contribution towards legal fees, conditional upon the Target Employee entering into and not revoking a binding settlement agreement; and

(viii) the relevant Target Employee will cease to participate in the bonus arrangements on the basis set out in paragraph 10 above and will instead receive a pro-rata bonus entirely in cash:

(a) in the case of Target Employees who participate in the AIP:

(I) in respect of the Target Bonus Year in which the Effective Date occurs, time pro-rating shall reflect the period from the Effective Date to the date of termination;

(II) in any subsequent year, time pro-rating shall reflect the portion of the Target Bonus Year to the date of termination;

(b) in the case of Target Employees who participate in the Sales Incentive Plan or Plant Bonus Arrangement, time pro-rating shall reflect the portion of the Target Bonus Year to the date of termination,

(c) in each case with performance conditions either: (i) deemed satisfied at target, where the termination of employment takes effect less than six months into the relevant Target Bonus Year; or (ii) assessed in good faith by the Target Remuneration Committee (or equivalent),

provided that there shall be no duplication of incentive entitlements, with any exercise of discretion being rational and non-arbitrary, where the termination of employment takes effect on or after the date falling six months into the relevant Target Bonus Year and otherwise subject to the terms of the relevant plan rules, and

(d) in each case to be paid on the normal bonus payment date or on or shortly following the date of termination (if earlier), unless otherwise determined by the Target Group Chief People Officer (or if that person is no longer in role, the Target employee responsible for HR activities within the Target Group at the relevant time).

11.3.2 Nothing in this paragraph 11.3 or paragraph 11.4 shall:

(i) require any payment or benefit to the extent it would be unlawful;

(ii) prevent compliance with applicable law or fiduciary duties; or

(iii) oblige Offeror to act in breach of the rules of any employee benefit plan.

11.3.3 Payment of any enhanced severance, any pro-rated bonus and the grant of any 'good leaver' treatment under this paragraph 11.3 is conditional upon the employee entering into and not revoking a settlement agreement. For the avoidance of doubt, this condition shall not apply to statutory entitlements, and Replacement Awards and (where applicable and subject to the remaining terms of this Schedule 1) any incentive payments or vesting remain subject to the applicable plan rules and the discretion of the relevant committee (exercised in good faith and on a rational, non-arbitrary basis).

11.3.4 Following the expiry of the 15-month period set out in paragraph 11.3.1, Offeror confirms that any individual who is a Target Employee immediately prior to the Effective Date shall be covered by the Offeror Group's established redundancy and/or severance policies, frameworks and/or discretionary practices from time to time for similarly situated employees in the relevant jurisdictions (which currently include a redundancy or severance payment of two weeks' pay per year of service). For the avoidance of doubt, the provision of any such payments, benefits and/or other arrangements shall be subject to the requirements (including as to eligibility) of such policies, frameworks and/or practices from time to time.

11.4 Continuation of terms and conditions

11.4.1 Offeror acknowledges that the Target intends to carry out annual (or other periodic) pay reviews (including the 2027 merit pay review and, if the Effective Date falls after 31 March 2027, the 2028 merit pay review), appraisals, recruitment and promotion rounds in the ordinary course of business and shall continue to undertake ordinary course of business staffing decisions and actions following the date of this Agreement in a manner that is consistent with the Target's normal practice and by exercising any discretion(s) in good faith. For the avoidance of doubt, a review does not guarantee any increase.

11.4.2 For 12 months following the Effective Date, Offeror will, and will procure that other members of the Offeror Group will, observe the existing contractual and statutory employment rights, including in relation to pensions, of the Target Employees in accordance with applicable law (with the exception of severance which will be dealt

with in accordance with paragraph 11.3 of this Schedule 1) and Offeror will not, and will procure that other members of the Offeror Group will not make any adverse changes to the terms and conditions of employment of any Target Employee, other than where such changes are: (i) made with employee consent; or (ii) required to comply with applicable law.

11.4.3 For 12 months following the Effective Date, Offeror agrees that in respect of each of the Target Employees immediately prior to the Effective Date who remain in employment with the Target Group or Offeror Group it will, and will procure that other members of the Offeror Group will, maintain the benefits package (including pension benefits, life insurance, medical cover and contractual allowances), as in place or provided to each Target Employee immediately before the Effective Date, except where the relevant benefit arrangement or provider ceases to be available, in which case the Offeror shall ensure that any replacement arrangements are no less favourable to the relevant Target Employee.

11.4.4 For 12 months following the Effective Date, Offeror agrees that in respect of each of the Target Employees immediately prior to the Effective Date who remain in employment with the Target Group or Offeror Group it will, and will procure that other members of the Offeror Group will, maintain at least the same base pay or wage rate and variable pay opportunities (including threshold, target and maximum opportunities for both bonuses and long-term incentive plans) save that opportunities under share based incentive plans may be replaced with opportunities under cash-based plans with the same grant date fair value, provided to each such Target Employee immediately before the Effective Date.

11.4.5 Nothing in this clause shall prevent the Offeror or any member of the Offeror Group from preparing, planning or consulting on, or communicating or providing information in relation to, any changes to such terms and conditions outlined above, provided that no such changes are implemented during that 12-month period (except as expressly permitted above).

11.5 Non-executive director notice pay

Offeror acknowledges that the Target intends, after the Effective Date and subject to and conditional on the Target being delisted from the London Stock Exchange, to pay within 30 days of the Effective Date or, if later, the day following the date on which the Target is delisted from the London Stock Exchange any non-executive director of the Target who steps down from the Target board in connection with the Scheme with effect from the Effective Date and does not join the board of Offeror, a payment equal to their time pro-rated fees at the rate paid to them immediately before the Effective Date in lieu of the notice periods set out in their letters of appointment (less any legally required deductions) and net of any fees paid in respect of any part of the notice period already served.

12 Definitions

"**2013 PSP**" means the Target 2013 Performance Share Plan, as approved by Target Shareholders on 26 July 2012, as amended from time to time;

"**2020 PSP**" means the Target 2020 Performance Share Plan, as approved by Target Shareholders on 23 July 2020, as amended from time to time;

"**2026 PSP Awards**" has the meaning given to it in paragraph 7.1.4 of this Schedule 1;

"**2027 PSP Awards**" has the meaning given to it in paragraph 7.1.4 of this Schedule 1;

"**AIP**" means the Target's annual incentive plan, as amended from time to time;

"**Awards**" has the meaning given to it in paragraph 2.1 of this Schedule 1;

"**Cause**" means, with respect to the termination of an individual's employment by a member of the Offeror Group or the Target Group, that such termination of employment is based on, in the reasonable determination of either: (i) prior to the Effective Date, the Target Group Chief People Officer (or if that person is no longer in role, the Target employee responsible for HR activities within the Target Group at the relevant time); or (ii) on or after the Effective Date, the Offeror Group HR Director (or their delegate), in each case following a fair process compliant with applicable law, the individual's: (A) gross misconduct; (B) performance of any act or failure to perform any act in bad faith and to the detriment of the Target Group or Offeror Group or any member thereof; (C) dishonesty, intentional misconduct, material violation of any applicable Offeror Group policy or Target Group policy, or material breach of any agreement with any member of the Offeror Group or the Target Group; (D) conviction of, or a plea of guilty or no contest to a crime involving dishonesty, breach of trust, or physical or emotional harm to any person; or (E) persistent and material failure to perform essential duties to a standard reasonably expected for the role, having carried out a performance improvement process in line with practice in the relevant country of employment or, where no such practice exists, after receiving written notice thereof and a reasonable opportunity to cure (if curable).

"**Constructive Dismissal**" means a termination of employment taking effect on or after the Effective Date by reason of the individual's resignation where, without the individual's express written consent, any of the following circumstances arose on or after the Effective Date: (i) their duties and/or scope of responsibility has been materially diminished; (ii) in the period of 15 months following the Effective Date, the individual is provided (A) base pay and incentive opportunities that are less favourable, taken as a whole, than those provided immediately prior to the Effective Date or (B) benefits and allowances (including but not limited to equity or cash incentives and pension benefits), that are less favourable, taken as a whole, than the benefits and allowances provided to such individual immediately prior to the Effective Date; or (iii) their normal place of work is moved more than, 50 miles if working within the United States and 35 miles if working in any other jurisdiction, from their previous place of work, provided that relocation within the same metropolitan area shall not of itself be treated as exceeding such thresholds, and provided in each case that such relocation is reasonable having regard to the individual's role, seniority and personal circumstances and does not result in a material increase in the individual's commuting time. In the event of any dispute about whether (i) or (ii) applies to a particular individual, the decision shall be referred to either: (i) prior to the Effective Date, the Target Group Chief People Officer (or if that person is no longer in role, the Target employee responsible for HR activities within the Target Group at the relevant time); or (ii) on or after the Effective Date, the Offeror Group HR Director (or their delegate), who will, acting reasonably, determine the position;

"**DBP**" means the Target Discretionary Group Bonus Plan 2024, as originally approved by the Target Remuneration Committee on 21 September 2010, as amended from time to time;

"**Delisting**" has the meaning given to it in paragraph 11.1.2 of this Schedule 1;

"**ED Retention Awards**" has the meaning given to it in paragraph 11.1.2 of this Schedule 1;

"**Plant Bonus Arrangement**" means the Target's plant bonus arrangement, as amended from time to time;

"**Proposals**" has the meaning given to it in paragraph 2.1 of this Schedule 1;

"**PSP**" means each of the 2013 PSP and 2020 PSP, in each case as amended from time to time;

"**Qualifying Termination**" means: (a) a termination of employment taking effect on or after the Effective Date by a member of the Offeror Group or the Target Group, other than for Cause; or (b) a Constructive Dismissal;

"**Replacement Awards**" has the meaning given to it in paragraph 7.2.1 of this Schedule 1;

"**Retention Awards**" has the meaning given to it in paragraph 11.1.1 of this Schedule 1;

"**Sales Incentive Plan**" means the Target's sales incentive plan, as amended from time to time;

"**Sharesave**" means the Target Sharesave Plan 2020, as approved by Target Shareholders on 23 July 2020, as amended from time to time;

"**Target Bonus Year**" means the Target's financial year for the purposes of its annual bonus arrangements;

"**Target EBT**" has the meaning given to it in paragraph 5 of this Schedule 1;

"**Target Employees**" means the employees of the Target and the employees of members of the Target Group from time to time excluding contractors, agency workers and consultants unless expressly agreed in writing;

"**Target Remuneration Committee**" means the remuneration committee of the board of directors of the Target, as formed from time to time;

"**Target Remuneration Policy**" means the remuneration policy of the Target Directors, as approved by the Target Shareholders from time to time;

"**Target Share Plans**" means the PSP, the DBP, and the Sharesave; and

"**U.S. Code**" has the meaning given to it in paragraph 11.2.2 of this Schedule 1.

Schedule 2
Announcement

EXHIBIT 10.3

DEED OF IRREVOCABLE UNDERTAKING

INSTITUTIONAL SHAREHOLDER

To: Ingredion Incorporated ("**Ingredion**")
5 Westbrook Corporate Center
Westchester
IL 60154
USA

8 June 2026

Dear Sirs,

RECOMMENDED CASH OFFER FOR TATE & LYLE PLC ("TATE & LYLE") BY INGREDION INCORPORATED

We understand that Ingredion intends to acquire the entire issued and to be issued ordinary share capital of Tate & Lyle (the "**Acquisition**") by way of a scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Companies Act**") (including any new, increased, renewed or revised scheme of arrangement the terms of which are no less favourable to shareholders of Tate & Lyle as the terms set out in the Rule 2.7 Announcement., the "**Scheme**") substantially on the terms (including, for the avoidance of doubt, at a price of at least 595 pence in cash per ordinary share plus the right to receive and retain 2026 Final Dividend (as defined in the Rule 2.7 Announcement) of 13.2 pence per ordinary share and the 2027 Interim Dividend (as defined in the Rule 2.7 Announcement) of 6.8 pence per ordinary share) and subject to the conditions set out or referred to in the draft offer announcement attached to this deed (the "**Rule 2.7 Announcement**"), together with such additional terms and conditions as may be required to comply with any Applicable Law and the City Code on Takeovers and Mergers (the "**Code**") or such non-material additional terms and conditions as may be agreed in writing between Ingredion and Tate & Lyle.

We also understand that Ingredion may, with the consent of the UK Panel on Takeovers and Mergers (the "**Panel**"), and subject to the terms of the Co-operation Agreement (as defined in the Rule 2.7 Announcement) at any time, elect to implement the Acquisition by means of a takeover offer (as such term is defined in section 974 of the Companies Act (including any new, increased, renewed or revised takeover offer the terms of which are no less favourable to shareholders of Tate & Lyle as the terms set out in the Rule 2.7 Announcement, the "**Takeover Offer**")).

In consideration of Ingredion releasing the Rule 2.7 Announcement, we irrevocably and unconditionally represent, warrant and undertake to Ingredion that:

1. **INTERESTS IN TATE & LYLE SHARES**

1.1 We are the beneficial owner of (or are otherwise able to control the exercise of all rights, including voting rights, attaching to, and the ability to procure the transfer of), and/or are the registered holder of, the number of ordinary shares of 29 ⅙ pence each in the capital of Tate & Lyle set out in Schedule 1 to this deed (the "**Tate & Lyle Shares**", which expression shall include any other shares in Tate & Lyle issued or transferred to us after the date hereof and/or attributable to or derived from such shares).

1.2 Other than as set out in Schedule 1 to this deed and any Deferred Consideration Shares, we are not interested in, or otherwise able to control the exercise of any rights attributable to, any shares or other securities of Tate & Lyle.

1.3 We are able to transfer, or procure the transfer of, the Tate & Lyle Shares free from all liens, equities, charges, encumbrances, options, rights of pre-emption, and any other third party rights and interests of any nature.

1.4 We have full power and authority and the right (free from any legal or other restrictions), and will at all times, continue to have all relevant power, authority and the right to enter into and perform our obligations under this deed in accordance with its terms.

2. **DEALINGS IN TATE & LYLE SHARES**

2.1 We, and if we are not the registered holder of some or all of the Tate & Lyle Shares, we shall procure that any person holding such Tate & Lyle Shares, shall not:

(a) sell, transfer, charge, encumber, pledge, grant any option or other right over or otherwise deal in, dispose of, or permit the sale, transfer, charging, encumbering, granting of any option or other right over or other disposal of any of the Tate & Lyle Shares or interest in the Tate & Lyle Shares except under the Acquisition, or accept any other offer in respect of all or any of the Tate & Lyle Shares or any other interest in any of the Tate & Lyle Shares;

(b) accept or give any undertaking (whether conditional or unconditional) or letter of intent to accept any other offer made or proposed to be made in respect of the issued and to be issued share capital of Tate & Lyle by any person other than Ingredion or its affiliates;

(c) vote in favour of or accept any transaction which is proposed in competition with or which could reasonably be expected to frustrate, impede, restrict, or delay the implementation of the Acquisition, including the Scheme becoming effective or the Takeover Offer becoming or being declared unconditional or otherwise consent to any matter for the purposes of Rule 21 of the Code;

(d) requisition, or join in requisitioning, any General Meeting (as defined below) which could (or could reasonably be expected to) frustrate impede, restrict, or delay implementation of the Acquisition;

(e) acquire or otherwise deal or undertake any dealing in any interest in shares or securities of Tate & Lyle (other than subscribing for any Deferred Consideration Shares) and, if such interest is acquired by us, such interest shall be deemed to be included in the expression "Tate & Lyle Shares" for the purpose of this deed;

(f) enter into any agreement or arrangement or incur any obligation or give any indication of intent (or permit such circumstances to occur):

(i) in relation to, or operating by reference to, shares or other securities of Tate & Lyle;

(ii) to do all or any of the acts referred to in sub-paragraphs 2.1(a) to (e) (inclusive) above; or

(iii) which would or might restrict or impede our voting in favour of the Scheme or accepting the Takeover Offer or our ability to comply with this deed, or which might otherwise frustrate the Acquisition,

and references in this sub-paragraph 2.1(f) to any agreement, arrangement, obligation or indication of intent shall include any such agreement, arrangement,

obligation or indication of intent whether or not legally binding or subject to any conditions or which is to take effect upon or following the Acquisition becoming effective or lapsing, or upon or following this deed ceasing to be binding, or upon or following any other event.

2.2 If and to the extent there is any restriction on our ability to transfer (or procure the transfer of) the Tate & Lyle Shares, we shall exercise or, where applicable, procure the exercise of, all rights attaching to the Tate & Lyle Shares to:

(a) vote (whether on a show of hands or a poll and whether in person or by proxy) in favour of any and all resolutions (whether or not amended) proposed at any meeting of the holders of shares in Tate & Lyle and/or any separate class meeting of the holders of the class of Tate & Lyle shares (including any adjournments or postponements thereof, each a "**General Meeting**") which are required to remove or give effect to the removal of any such restriction insofar as it relates to the Acquisition and take (or procure the taking of) all other actions available to us in our capacity as a holder of the Tate & Lyle Shares to give effect to the foregoing; and

(b) requisition, or join in the requisitioning of, any General Meeting for the purpose of voting on any resolution referred to under paragraph 2.2(a) above, or to require Tate & Lyle to give notice of such meeting.

2.3 Notwithstanding our obligations in paragraph 2.1(a), with effect from the earlier of (i) the date we receive the 2027 Interim Dividend (as defined in the 2.7 Announcement); and (ii) 1 February 2027, we shall have the right but not the obligation to sell or otherwise transfer up to 100% of the Tate & Lyle Shares (in one or a series of trades), provided that (i) the Court Meeting and the General Meeting convened to approve the Resolutions (as defined below) (if the Acquisition is implemented by way of a scheme of arrangement) have each concluded; and (ii) we shall not sell or otherwise transfer (directly or indirectly) in aggregate more than 2% of the entire issued share capital of Tate & Lyle to any person(s), together with any person acting in concert with such person(s), on a cumulative basis during the term of this deed, without obtaining prior written consent from Ingredion's financial adviser, where:

(a) Ingredion's financial adviser may withhold consent only if, acting reasonably and in good faith and having made reasonable enquiries, it determines that the proposed transferee, or any person acting in concert with the proposed transferee:

(i) is; or

(ii) has been publicly announced or otherwise identified as,

an actual or potential competing bidder for Tate & Lyle at any time prior to the proposed transfer;

(b) Ingredion's financial adviser shall notify us in writing of its decision within seventy-two (72) hours of receiving our written request, and, if withholding consent, shall set out its reasons in reasonable detail. If the financial adviser fails to notify us of its decision within such time period, such consent shall be deemed to have been granted; and

(c) for the purposes of contacting Ingredion's financial adviser to obtain written consent, any such request for consent shall be sent by us to Dwayne Lysaght at dwayne.lysaght@jpmorgan.com and copied to Gregory Slack at

gregory.slack@jpmorgan.com and Ben Fobel at ben.fobel@jpmorgan.com (or such other details as Ingredion may notify to us in writing).

3. **SCHEME**

3.1 We shall exercise (or, where applicable, procure the exercise of) all voting rights (whether on a show of hands or a poll and whether in person or by proxy) attaching to the Tate & Lyle Shares:

(a) at any meeting of the holders of Tate & Lyle shares ("**Tate & Lyle Shareholders**") to be convened by order of the High Court of Justice in England and Wales (including any adjournments or postponements thereof, the "**Court Meeting**"), in favour of any and all resolutions (whether or not amended) at the Court Meeting to approve the Scheme; and

(b) at any General Meeting which is convened by Tate & Lyle in connection with the Scheme, in favour of any and all resolutions (whether or not amended) at the General Meeting to approve the Scheme and all related matters (including but not limited to the proposed amendments to the articles of association of Tate & Lyle).

3.2 As soon as possible and in any event not later than 1:00 p.m. BST on the date falling ten Business Days after the deemed date of receipt of (i) the formal document containing the notice of the Court Meeting and the General Meeting (the "**Scheme Document**") and (ii) the accompanying forms of proxy, we shall:

(a) fully complete, execute and deliver to Tate & Lyle's registrars (or procure the execution and delivery to Tate & Lyle's registrars of) such forms of proxy in accordance with the instructions printed on such forms of proxy; and

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

to vote in favour of each of the resolutions to be proposed at the Court Meeting and the General Meeting to approve or give effect to the Scheme and any related matters (the "**Resolutions**") (and, unless instructed to do so by Ingredion, shall not thereafter amend, withdraw or revoke such forms of proxy or proxy appointments and proxy instructions, or submit any new form of proxy or other proxy instructions, in each case either in writing or by attendance at any meeting or otherwise).

4. **TAKEOVER OFFER**

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

4.1 We shall, as soon as possible and in any event not later than 1:00 p.m. BST on the date falling ten Business Days after the deemed date of receipt of the formal document containing the Takeover Offer (the "**Takeover Offer Document**") (or, in respect of any shares in Tate & Lyle allotted to us after the posting of the Takeover Offer Document, within ten Business Days of such allotment or acquisition), duly accept (or procure the acceptance of) the Takeover Offer in respect of the Tate & Lyle Shares in accordance with its terms and, in respect of any Tate & Lyle Shares held in certificated form, shall forward the relevant share certificate(s) to Ingredion or its nominated representative (and/or a form of indemnity acceptable to Ingredion (acting reasonably) in respect of any lost shares certificate(s) at the time of acceptance) and, in respect of any Tate & Lyle Shares held in uncertificated

form, shall take any action which may be reasonably required by Ingredion or its nominated representative.

4.2 Notwithstanding that the terms of the Takeover Offer Document will confer rights of withdrawal on accepting Tate & Lyle Shareholders, we shall not amend, withdraw, revoke, or procure the amendment, withdrawal, or revocation of any acceptance of the Takeover Offer in respect of the Tate & Lyle Shares and shall procure that no rights to withdraw any acceptance in respect of the Tate & Lyle Shares are exercised.

5. **VOTING**

In each case:

5.1 We shall exercise (or procure the exercise of) the voting rights attaching to the Tate & Lyle Shares on any resolution which would assist the implementation of the Acquisition if it were passed or rejected at a General Meeting or other meeting of Tate & Lyle Shareholders and we shall requisition, or join in the requisition of, any General Meeting or other meeting of Tate & Lyle Shareholders for the purpose of considering any such resolution, in each case, only in accordance with Ingredion's instructions.

5.2 We shall exercise (or procure the exercise of) the voting rights attached to the Tate & Lyle Shares against any resolution or action:

(a) which might result in an adverse impact on the fulfilment of any condition of the Acquisition, or impede, restrict, delay or frustrate the Acquisition in any way;

(b) to the effect that the text or terms of the resolutions to be proposed at the General Meeting to approve the Scheme and all related matters be amended;

(c) to adjourn the General Meeting; or

(d) that purports to approve or give effect to (and we will not be bound or agree to be bound by) a proposal by a person other than Ingredion or its affiliates to acquire any shares or securities of Tate & Lyle,

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

6. **INFORMATION AND DOCUMENTATION**

6.1 We shall promptly provide such information relating to us as may be reasonably requested in order to comply with the rules of the Code and the London Stock Exchange, the Companies Act, the Financial Conduct Authority and any other legal or regulatory requirements and consent to the public disclosure of such information if such disclosure is required by Applicable Law.

6.2 We understand that the information provided to us in connection with the Acquisition is given in confidence and must be kept confidential, except as required by Applicable Law, until such time as the Rule 2.7 Announcement is released or the information has otherwise become generally or publicly available. If and to the extent such information is inside information for the purposes of the Criminal Justice Act 1992 or the Market Abuse Regulation (EU) No 596/2014 (as it forms part of assimilated law as defined in the EU (Withdrawal) Act 2018 in the United Kingdom), we shall comply with the applicable restrictions in such enactments on dealing in securities and disclosing inside information.

6.3 We shall promptly after becoming aware of the same, notify Ingredion in writing of any material change in the accuracy or import of any information previously supplied to Ingredion by us.

6.4 We consent to the inclusion of references to us and the provisions of this deed in the Rule 2.7 Announcement, the Scheme Document (or the Takeover Offer Document as the case may be) and any document in connection with the Acquisition that is required by the Code or any other legal or regulatory requirements.

6.5 We understand and agree that, in accordance with the Code, this deed may be disclosed to the Panel, particulars of this deed and disclosable holdings of, and dealings in, relevant securities of Tate & Lyle and Ingredion will need to be publicly disclosed and will also be contained in the Scheme Document (or Takeover Offer Document, as the case may be) and that, in accordance with Rule 26 of the Code, copies of this deed will be available for inspection until the Acquisition becomes effective.

7. TERMINATION

7.1 All of our obligations under this deed shall lapse and cease to have any effect and, save in respect of paragraph 7.2, the provisions of this undertaking would therefore terminate on any of the following occurrences:

(a) the Rule 2.7 Announcement is not released by 5.00 p.m. BST on 8 June 2026 (or such later date as we and Ingredion may agree);

(b) Ingredion announces, with the consent of the Panel, and before the Rule 2.7 Announcement or Scheme Document is published, that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme (or Takeover Offer, as applicable) is announced by Ingredion in accordance with Rule 2.7 of the Code;

(c) the Scheme Document (as defined in the Rule 2.7 Announcement) (or offer document, as applicable) is not published within 28 days of the date of issue of the Rule 2.7 Announcement (or such later date as the Panel may agree);

(d) the Scheme or a Takeover Offer (as the case may be), has lapsed or been withdrawn (for the avoidance of doubt, this shall not apply where the Scheme lapses or is withdrawn solely as a result of Ingredion exercising its right to implement the Acquisition by way of a Takeover Offer rather than a Scheme) and no new, revised or replacement Scheme or Takeover Offer has been announced by Ingredion or its affiliates in accordance with Rule 2.7 of the Code at the same time;

(e) a third party makes a competing offer by releasing a Rule 2.7 announcement at a value which exceeds the aggregate value per Tate & Lyle Share of (i) the price per Tate & Lyle Share set out in the Rule 2.7 Announcement and (ii) the right to any Permitted Dividends (as defined in the Rule 2.7 Announcement) per Tate & Lyle Share by 10 per cent. or more (the "**Third Party Offer**") (provided that, if no later than 5.00 p.m. BST on the fifth Business Day after the day on which the Third Party Offer is made, the consideration per Tate & Lyle Share under the Acquisition is increased such that its value is equal to or exceeds the Third Party Offer, this deed shall not lapse and all obligations under it shall remain in full force and effect), provided that for the calculation of the value of consideration under this paragraph 7.1(e):

(i) the value of any cash offer or cash alternative shall be the value in cash, inclusive of any dividend expressly permitted under the terms of such offer as set out in the relevant announcement under Rule 2.7 of the Code;

(ii) the value of any listed securities offered shall be as at the time and date of the relevant announcement under Rule 2.7 of the Code; and

(iii) the value of any unlisted securities offered as an alternative to cash (or listed securities) shall be valued as at the date of the valuation provided by the appropriate adviser for the purposes of Rule 24.11 of the Code, at that valuation so provided;

(f) if the Scheme or the Takeover Offer (as the case may be) has not, in accordance with the requirements of the Code, become Effective (as defined in the Rule 2.7 Announcement) on or before 11.59 p.m. London time on the Long-Stop Date (as defined in the Rule 2.7 Announcement); or

(g) any competing offer for the issued and to be issued ordinary share capital of Tate & Lyle is made which becomes or is declared unconditional (if implemented by way of takeover offer) or otherwise becomes effective (if implemented by way of a scheme of arrangement).

7.2 If this undertaking lapses, we shall have no claim against Ingredion and neither shall Ingredion have any claim against us, save in respect of any prior breach of this deed. This paragraph 7.2 shall survive the lapse of this deed.

8. **GENERAL**

8.1 The Acquisition shall be subject to such additional terms and conditions as may be required to comply with Applicable Law.

8.2 Pursuant to the Acquisition, we shall transfer (or procure the transfer of) the Tate & Lyle Shares fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now and hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends of any nature and other distributions (if any) hereafter declared, made or paid, in each case except as provided by the terms of the Acquisition.

8.3 We shall accept any proposal made by Ingredion to holders of options over Tate & Lyle shares in compliance with Rule 15 of the Code in respect of all such options held by us not later than ten Business Days after Ingredion sends such proposals to the holders of options or otherwise ensure that any Tate & Lyle shares arising on conversion of such options held by us participate in the Acquisition.

8.4 We acknowledge that the release of the Rule 2.7 Announcement is at Ingredion's absolute discretion and, in particular, Ingredion reserves the right not to release the Rule 2.7 Announcement unless the board of Tate & Lyle agrees to recommend the Acquisition. For the avoidance of doubt, nothing in this deed shall oblige Ingredion to announce or effect the Acquisition.

8.5 Any date, time or period referred to in this deed shall be of the essence except to the extent to which Ingredion and we agree in writing to vary any date, time or period, in which event the varied date, time or period shall be of the essence.

8.6 This deed shall be binding on our successors and assigns.

8.7 Except to the extent otherwise specified, our obligations set out in this deed are unconditional and irrevocable.

8.8 With regard to any of the Tate & Lyle Shares not registered in our name, the confirmations, warranties and undertakings contained in this deed are given by us on behalf of the registered holder(s) and we undertake to ensure the compliance by such person(s) with those confirmations, warranties and undertakings.

8.9 In this deed, references to an "interest" in securities shall have the meaning given to such term in the Code and all references to time are to London time. For the avoidance of doubt, a reference to the "Acquisition" also includes any new, increased, renewed or revised offer made by Ingredion to acquire shares in Tate & Lyle provided that the terms are no less favourable to Tate & Lyle shareholders than those set out in the Rule 2.7 Announcement.

8.10 In this deed, references to:

(a) "**acting in concert**" has the meaning given to it in the Code;

(b) "**Applicable Law**" means the requirements of the Code, the Panel, any applicable law, the High Court of Justice in England and Wales, the Companies Act 2006, the UK Listing Rules, the Disclosure Guidance and Transparency Rules, the Public Offers and Admissions to Trading Regulations 2024, the Prospectus Rules: Admission to Trading on a Regulated Market made by the Financial Conduct Authority in exercise of its function as competent authority pursuant to Part VI of the Financial Services and Markets Act 2000, the Financial Conduct Authority, the London Stock Exchange, or the requirements of any other relevant regulatory authority;

(c) "**Business Day**" shall mean a day (other than a Saturday or Sunday) on which banks are open for general business in London and New York; and

(d) "**Deferred Consideration Shares**" means up to 10,000,000 ordinary shares of 29 $^{1}/_{6}$ pence each in the capital of Tate & Lyle which may be issued to us, subject to the attainment of certain performance criteria.

8.11 A person who is not party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this deed but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

8.12 The invalidity, illegality or unenforceability of any provision of this deed shall not affect the continuation in force of the remainder of this deed.

8.13 This deed contains the whole agreement between Ingredion and us relating to the subject matter of this deed at the date hereof to the exclusion of any terms implied by law which may be excluded by contract. We acknowledge that we have not been induced to sign this deed by any representation, warranty or undertaking not expressly incorporated into it.

8.14 We agree that damages would not be an adequate remedy for breach of this deed and accordingly, without prejudice to any other remedies to which Ingredion may be entitled, that Ingredion shall be entitled to the remedies of specific performance, injunction or other equitable relief and no proof of special damages shall be necessary for the enforcement by Ingredion of its rights.

8.15 We agree that this deed (and any dispute, controversy, proceedings or claim of any nature arising out of or in connection with it, including non-contractual disputes and claims) shall be governed and construed in accordance with English law. We agree to irrevocably submit to the exclusive jurisdiction of the English courts over any claim, dispute or matter arising under or in connection with this deed or its enforceability or the legal relationships established by this deed (including non-contractual disputes or claims) and waive any objection to proceedings being brought in such courts on the grounds of venue or on the grounds that proceedings have been brought in an inconvenient forum.

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

Executed and delivered as a deed by **Huber Equity Corporation**

/s/ Glenn Fish
Glenn Fish
President

SCHEDULE 1

Details of Tate & Lyle Shares

Number of ordinary shares	Registered holder	Beneficial owner
75,000,000	Vidacos Nominees Limited	Huber Equity Corporation

ANNEX

Rule 2.7 Announcement

EXHIBIT 10.4

DEED OF IRREVOCABLE UNDERTAKING

DIRECTOR SHAREHOLDER

To: Ingredion Incorporated ("**Ingredion**")

5 Westbrook Corporate Center
Westchester, IL 60154 USA

_____ June 2026

RECOMMENDED CASH OFFER FOR TATE & LYLE PLC ("TATE & LYLE") BY INGREDION

I understand that Ingredion intends to announce a firm intention to acquire the entire issued and to be issued ordinary share capital of Tate & Lyle (the "**Acquisition**") by way of a scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Companies Act**") (including any new, increased, renewed or revised scheme of arrangement, the terms of which are at least as favourable to Tate & Lyle shareholders as the Rule 2.7 Announcement) (the "**Scheme**") substantially on the terms and conditions set out or referred to in the draft press announcement attached to this deed (the "**Rule 2.7 Announcement**"), together with such additional terms and conditions as may be required to comply with any applicable law and regulation and the City Code on Takeovers and Mergers (the "**Code**") or such non-material additional terms and conditions as may be agreed in writing between Ingredion and Tate & Lyle.

I also understand that Ingredion may, with the consent of the UK Panel on Takeovers and Mergers (the "**Panel**") and subject to the terms of the Co-Operation Agreement (as defined in the Rule 2.7 Announcement), at any time elect to implement the Acquisition by means of a takeover offer (as such term is defined in section 974 of the Companies Act (including any new, increased, renewed or revised takeover offer, the terms of which are at least as favourable to Tate & Lyle shareholders as the original offer, the "**Takeover Offer**")).

In consideration of Ingredion releasing the Rule 2.7 Announcement, I irrevocably and unconditionally represent, warrant and undertake to Ingredion that:

1. **INTERESTS IN TATE & LYLE SHARES**

1.1 As at the date of this deed:

(a) I am the beneficial owner of (or am otherwise able to control the exercise of all rights, including voting rights, attaching to, and the ability to procure the transfer of), and/or am the registered holder of, the number of ordinary shares of 29 ⅙ pence each in the capital of Tate & Lyle set out in Schedule 1 to this deed (the "**Existing Shares**", and, together with any other shares in Tate & Lyle issued or transferred to me after the date hereof, including as a result of any grant, exercise, vesting, settlement or release of the Awards, as defined below, the "**Tate & Lyle Shares**").

(b) I am not interested in, or otherwise able to control the exercise of any rights attributable to, any shares or other securities of Tate & Lyle other than the Existing Shares (and the Existing Awards, as defined below).

(c) I am able to transfer the Existing Shares free from all liens, equities, charges, encumbrances, options, rights of pre-emption, and any other third party rights and interests of any nature.

1.2 Schedule 2 to this deed contains, as at the date of this deed, complete and accurate details of all options and awards I have (if any) to subscribe for, purchase or otherwise acquire any shares or securities of Tate & Lyle (the "**Existing Awards**" and, together with any further options or awards to subscribe for, purchase or otherwise acquire any shares or securities of Tate & Lyle that I am granted or otherwise acquire in future, the "**Awards**") and such Existing Awards are still subsisting.

1.3 I have full power and authority and the right (free from any legal or other restrictions), and will, at all times, continue to have all relevant power, authority and the right to enter into and perform my obligations under this deed in accordance with its terms.

2. **DEALINGS IN TATE & LYLE SHARES**

2.1 Prior to the earlier of the Scheme becoming effective (or, if applicable, the Takeover Offer becoming or being declared unconditional) or the termination of this deed in accordance with paragraph 6, I shall not (and, if I am not the registered holder of some or all of the Tate & Lyle Shares, I shall procure that any person holding such Tate & Lyle Shares shall not):

(a) sell, transfer, charge, encumber, pledge, grant any option or other right over or otherwise deal in, dispose of, or permit the sale, transfer, charging, encumbering, granting of any option or other right over or other disposal of any of the Tate & Lyle Shares or interest in the Tate & Lyle Shares except under the Acquisition, or accept any other offer in respect of all or any of the Tate & Lyle Shares, the Awards or any other interest in any of the Tate & Lyle Shares;

(b) accept or give any undertaking (whether conditional or unconditional) or letter of intent to accept any other offer made or proposed to be made in respect of the issued and to be issued share capital of Tate & Lyle by any person other than Ingredion or its affiliates;

(c) vote in favour of:

(i) or accept any transaction which is proposed in competition with or which could reasonably be expected to frustrate, impede, restrict, or delay the implementation of the Acquisition, including the Scheme becoming effective or the Offer becoming or being declared unconditional;

(ii) or otherwise consent to any matter for the purposes of Rule 21.1 of the Code, unless otherwise agreed to in writing between Ingredion and Tate & Lyle;

(d) requisition, or join in requisitioning, any General Meeting (as defined below) which could (or could reasonably be expected to) frustrate impede, restrict, or delay implementation of the Acquisition;

(e) save in connection with the grant, vesting, exercise, settlement or release of any Awards in accordance with any of the Tate & Lyle Share Plans or any dividend reinvestment plans, acquire or otherwise deal or undertake any dealing in any interest in shares or securities of Tate & Lyle, unless the Panel determines and confirms to you that in respect of such acquisition or dealing, I am not acting in concert with you under Note 9 on the definition of “acting in concert” set out in the Code, and, if such interest is acquired by me, such interest shall be deemed to be included in the expression "Tate & Lyle Shares" for the purpose of this deed;

(f) enter into any agreement or arrangement or incur any obligation (or permit such circumstances to occur):

(i) in relation to, or operating by reference to, shares or other securities of Tate & Lyle or the Awards;

(ii) to do all or any of the acts referred to in sub-paragraphs 2.1(a) to (e) (inclusive) above; or

(iii) which would or might restrict or impede my voting in favour of the Scheme or accepting the Takeover Offer or my ability to comply with this deed, or which might otherwise frustrate the Acquisition,

and references in this sub-paragraph 2.1(f) to any agreement, arrangement, obligation or indication of intent shall include any such agreement, arrangement, obligation or indication of intent whether or not legally binding or subject to any conditions or which is to take effect upon or following the Acquisition becoming effective or lapsing, or upon or following this deed ceasing to be binding, or upon or following any other event.

2.2 Notwithstanding the provisions of paragraph 2.1 above, prior to my voting in favour of the Scheme, or, if applicable, my acceptance of the Takeover Offer, I shall be permitted to transfer some or all of my Tate & Lyle Shares (in one or more transactions) (such Tate & Lyle Shares being "**Transferred Shares**") to one or more of my connected persons provided that:

(a) such a transfer is undertaken as part of my bona fide tax planning;

(b) I notify you no less than five Business Days before such transfer; and

(c) on the date of such transfer I shall procure that the transferee or beneficiary of such Transferred Shares signs and delivers to you irrevocable undertakings in respect of such Transferred Shares on terms no less favourable to you than those set out herein (save if such a transferee has already signed and delivered to you an irrevocable undertaking on terms which extends to such Transferred Shares).

2.3 If and to the extent there is any restriction on my ability to transfer (or procure the transfer of) the Tate & Lyle Shares, I shall exercise or, where applicable, procure the exercise of, all rights attaching to the Tate & Lyle Shares to:

(a) vote (whether on a show of hands or a poll and whether in person or by proxy) in favour of any and all resolutions (whether or not amended) proposed at any meeting of the holders of shares in Tate & Lyle and/or any separate class meeting of the holders of the class of Tate & Lyle shares (including any adjournments or postponements thereof, each a "**General Meeting**") which are required to remove or give effect to the removal of any such restriction insofar as it relates to the Acquisition and take (or procure the taking of) all other actions available to me in my capacity as a holder of the Tate & Lyle Shares to give effect to the foregoing; and

(b) requisition, or join in the requisitioning of, any General Meeting for the purpose of voting on any resolution referred to under paragraph 2.3(a) above, or to require Tate & Lyle to give notice of such meeting.

3. **SCHEME**

3.1 I shall exercise (or procure the exercise of) all voting rights (whether on a show of hands or a poll and whether in person or by proxy) attaching to the Tate & Lyle Shares:

(a) at any meeting of the holders of Tate & Lyle shares ("**Tate & Lyle Shareholders**") to be convened by order of the High Court of Justice in England and Wales (including any adjournments or postponements thereof, the "**Court Meeting**"), in favour of any and all resolutions (whether or not amended) at the Court Meeting to approve the Scheme; and

(b) at any General Meeting which is convened by Tate & Lyle in connection with the Scheme, in favour of any and all resolutions (whether or not amended) at each General Meeting to approve the Scheme and all related matters (including but not limited to the proposed amendments to the articles of association of Tate & Lyle).

3.2 As soon as practicable and in any event not later than 1:00 p.m. BST on the date falling ten Business Days after the deemed date of receipt of (i) the formal document containing the notice of the Court Meeting and each General Meeting (the "**Scheme Document**") and (ii) the accompanying forms of proxy, I shall:

(a) fully complete, execute and deliver to Tate & Lyle's registrars (or procure the execution and delivery to Tate & Lyle's registrars of) such forms of proxy in accordance with the instructions printed on such forms of proxy; and

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

to vote in favour of each of the resolutions to be proposed at the Court Meeting and the General Meeting (and, unless instructed to do so by Ingredion, and shall not thereafter amend, withdraw or revoke such forms of proxy or proxy appointments and proxy instructions, or submit any new form of proxy or other proxy instructions, in each case either in writing or by attendance at any meeting or otherwise).

4. **TAKEOVER OFFER**

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

4.1 I shall, as soon as practicable and in any event not later than 1:00 p.m. BST on the date falling ten Business Days after the deemed date of receipt of the formal document containing the Takeover Offer (the "**Takeover Offer Document**") (or, in respect of any shares in Tate & Lyle allotted to me after the posting of the Takeover Offer Document, within ten Business Days of such allotment or acquisition), duly accept (or procure the acceptance of) the Takeover Offer in respect of the Tate & Lyle Shares in accordance with its terms and, in respect of any Tate & Lyle Shares held in certificated form, shall forward the relevant share certificate(s) to Ingredion or its nominated representative (and/or a form of indemnity acceptable to Ingredion, acting reasonably, in respect of any lost shares certificate(s) at the time of acceptance) and, in respect of any Tate & Lyle Shares held in uncertificated form, shall take any action which may be reasonably required by Ingredion or its nominated representative.

4.2 Notwithstanding that the terms of the Takeover Offer Document will confer rights of withdrawal on accepting Tate & Lyle Shareholders, I shall not amend, withdraw or revoke, or procure the amendment, withdrawal or revocation of any acceptance of the Takeover Offer in respect of the Tate & Lyle Shares and shall procure that no rights to withdraw any acceptance in respect of the Tate & Lyle Shares are exercised.

5. **VOTING**

I shall exercise (or procure the exercise of) the voting rights attached to the Tate & Lyle Shares against any resolution or action:

(a) to the effect that the text or terms of the resolutions to be proposed at the General Meeting to approve the Scheme and all related matters be amended;

(b) to adjourn the General Meeting; or

(c) to approve any scheme of arrangement or other transaction which is proposed in competition with the Acquisition,

unless Ingredion directs me otherwise (and if Ingredion does direct me otherwise then I will exercise (or procure the exercise of) the voting rights attached to the Tate & Lyle Shares in accordance with Ingredion's directions).

6. **POWER OF ATTORNEY**

6.1 In order to secure the performance of my obligations in this deed, I shall (and, where applicable, shall procure that the registered holder of the Tate & Lyle Shares shall) irrevocably appoint each director of Ingredion severally as my attorney in my name or otherwise and on my behalf to do all things and to sign, execute, deliver and submit (as applicable) all deeds and other documents as may be necessary or desirable in relation to any obligations contained in this deed and the implementation of the Acquisition if and to the extent I have failed to take any necessary actions by 1.00 p.m. BST on the Business Day after the relevant deadline set out within this deed, including without limitation to vote in favour of/accept the Acquisition in respect of the Tate & Lyle Shares and to execute any form of proxy required by Ingredion appointing any person nominated by Ingredion to attend and vote at any General Meeting. I irrevocably undertake to ratify and confirm any act properly performed by any such attorney in accordance with the terms of this paragraph 6.

6.2 I agree that this power of attorney is given by way of security and is irrevocable in accordance with section 4 of the Powers of Attorney Act 1971 until this deed lapses, or (if earlier) the Acquisition becomes effective.

7. **INFORMATION AND DOCUMENTATION**

7.1 I shall promptly provide such information relating to me as may be reasonably requested in order to comply with the rules of the Code and the London Stock Exchange, the Companies Act, the Financial Conduct Authority and any other legal or regulatory requirements ("**Applicable Law**") and consent to the public disclosure of such information if such disclosure is required by Applicable Law.

7.2 I understand that the information provided to me in connection with the Acquisition is given in confidence and must be kept confidential, except as required by Applicable Law, until such time as the Rule 2.7 Announcement is released or the information has otherwise become generally or publicly available. If and to the extent such information is inside information for the purposes of the Criminal Justice Act 1992 or the Market Abuse Regulation (EU) No 596/2014 (as it forms part of assimilated law as defined in the EU (Withdrawal) Act 2018 in the United Kingdom), I shall comply with the applicable restrictions in such enactments on dealing in securities and disclosing inside information.

7.3 I shall promptly after becoming aware of the same, notify Ingredion in writing of any material change in the accuracy or import of any information previously supplied to Ingredion by me.

7.4 I consent to the inclusion of references to me and the provisions of this deed in the Rule 2.7 Announcement, the Scheme Document (or the Takeover Offer Document as the case may be) and any document in connection with the Acquisition that is required by the Code or any other legal or regulatory requirements.

7.5 I understand and agree that, in accordance with the Code, this deed may be disclosed to the Panel, particulars of this deed and disclosable holdings of, and dealings in, relevant securities of Tate & Lyle and Ingredion will need to be publicly disclosed and will also be contained in the Scheme Document (or Takeover Offer Document, as the case may be) and that, in accordance with Rule 26 of the Code, copies of this deed will be available for inspection until the Acquisition becomes effective.

8. **TERMINATION**

8.1 All of my obligations under this deed shall, without prejudice to any prior breaches, lapse and cease to have effect if (i) the Rule 2.7 Announcement is not released by 5:00 p.m. BST on 8 June 2026 (or such later date as Tate & Lyle and Ingredion may agree, with the consent of the Panel if required); (ii) Ingredion announces, with the consent of the Panel, and before the Scheme Document is published, that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme is announced by Ingredion in accordance with Rule 2.7 of the Code; (iii) the Scheme Document (or offer document, as applicable) is not published by within 28 days of the date of issue of the Rule 2.7 Announcement (or such later date as the Panel may agree); (iv) the Scheme or a Takeover Offer (as the case may be) has lapsed or been withdrawn (for the avoidance of doubt, this shall not apply where the Scheme lapses or is withdrawn solely as a result of Ingredion exercising its right to implement the Acquisition by way of a Takeover Offer rather than a Scheme) and no new, revised or replacement Scheme or Takeover Offer has been announced by Ingredion or its affiliates in accordance with Rule 2.7 of the Code at the same time; or (v) any competing offer for the issued and to be issued ordinary share capital of Tate & Lyle is made which becomes or is declared unconditional (if implemented by way of Takeover Offer) or otherwise becomes effective (if implemented by way of a Scheme).

8.2 If this undertaking lapses, I shall have no claim against Ingredion.

8.3 On the termination of this deed, I shall have no claim against Ingredion and neither shall Ingredion have any claim against me, save in respect of any prior breach of this undertaking. This paragraph 6.3 shall survive the lapse of this deed.

9. **GENERAL**

9.1 Subject to any dealing restrictions preventing me from doing so, I shall accept any proposal made by or on behalf of Ingredion to holders of options over Tate & Lyle Shares in compliance with Rule 15 of the Code (the "**Relevant Proposal**") in respect of all such Awards held by me not later than seven days after Ingredion sends such proposals to the holders of options or, if later, within ten days of any further grant or issue, or otherwise ensure that any Tate & Lyle Shares arising on the exercise of options or vesting of awards prior to the Scheme Record Time (as defined in the Scheme) of the Scheme participate in the Acquisition, provided that the Relevant Proposal is consistent with the terms of the co-operation agreement between Tate & Lyle and Ingredion dated on or around the date of this deed (the "**Co-Operation Agreement**").

9.2 Nothing in this deed (if and to the extent applicable) shall restrict me from:

(a) exercising any options under the Tate & Lyle Share Plans; or

(b) acquiring further options, awards, or Tate & Lyle Shares under or pursuant to the Tate & Lyle Share Plans; or

(c) selling such number of Tate & Lyle Shares as may be required to cover my liability for (a) income tax and employee social security contributions (or equivalent under applicable law); (b) if required, any exercise price payable; and (c) any associated dealing costs or fees, each in respect of the exercise of any such options, vesting of any such awards, or acquisition or release of any such Tate & Lyle Shares,

in each case prior to the Scheme Record Time (as defined in the Scheme).

9.3 References to the "**Tate & Lyle Share Plans**" mean collectively (and each as defined in the Rule 2.7 Announcement):

(i) the Tate & Lyle 2013 Performance Share Plan;

(ii) the Tate & Lyle 2020 Performance Share Plan;

(iii) the Tate & Lyle Discretionary Group Bonus Plan 2024; and

(iv) the Tate & Lyle Sharesave Plan 2020.

9.4 I acknowledge that the release of the Rule 2.7 Announcement is at Ingredion's absolute discretion and, in particular, Ingredion reserves the right not to release the Rule 2.7 Announcement unless the board of Tate & Lyle agrees to recommend the Acquisition. For the avoidance of doubt, nothing in this deed shall oblige Ingredion to announce or effect the Acquisition.

9.5 Any date, time or period referred to in this deed shall be of the essence except to the extent to which Ingredion and I agree in writing to vary any date, time or period, in which event the varied date, time or period shall be of the essence.

9.6 This deed shall be binding on my successors and assigns.

9.7 I confirm that I have been given an adequate opportunity to consider whether or not to give this undertaking and to obtain independent advice.

9.8 Except to the extent otherwise specified, my obligations set out in this deed are unconditional and irrevocable.

9.9 With regard to any of the Tate & Lyle Shares not registered in my name, the confirmations, warranties and undertakings contained in this deed are given by me on behalf of the registered holder(s) and I undertake to ensure the compliance by such person(s) with those confirmations, warranties and undertakings.

9.10 In this deed, references to an "interest" in securities shall have the meaning given to such term in the Code and all references to time are to London time. For the avoidance of doubt, a reference to the "Acquisition" also includes any new, increased, renewed or revised offer made by Ingredion to acquire shares in Tate & Lyle.

9.11 In this deed, references to a "Business Day" shall mean a day (other than a Saturday or Sunday) on which banks are open for general business in London and New York.

9.12 A person who is not party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this deed but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

9.13 Nothing in this undertaking shall constitute an obligation for me, in my capacity as a director of Tate & Lyle, to take any action which is not permitted by Practice Statement No 29 issued by the Panel with respect to Rule 21.2 of the Code. You recognise that in my capacity as a director of Tate & Lyle I owe fiduciary duties to Tate & Lyle and I have duties under the Code (together the "**Legal Duties**") and accordingly nothing in this deed will require or oblige me to do or refrain from doing any act or thing which would have the effect of contravening those Legal Duties.

9.14 The invalidity, illegality or unenforceability of any provision of this deed shall not affect the continuation in force of the remainder of this deed.

9.15 This deed contains the whole agreement between Ingredion and me relating to the subject matter of this deed at the date hereof to the exclusion of any terms implied by law which may be excluded by contract. I acknowledge that I have not been induced to sign this deed by any representation, warranty or undertaking not expressly incorporated into it.

9.16 I agree that damages may not be an adequate remedy for breach of this deed and accordingly, without prejudice to any other remedies to which Ingredion may be entitled, that Ingredion shall be entitled to seek the remedies of specific performance, injunction or other equitable relief and no proof of special damages shall be necessary for the enforcement by Ingredion of its rights.

9.17 I agree that this deed (and any dispute, controversy, proceedings or claim of any nature arising out of or in connection with it, including non-contractual disputes and claims) shall be governed and construed in accordance with English law. I agree to irrevocably submit to the exclusive jurisdiction of the English courts over any claim, dispute or matter arising under or in connection with this deed or its enforceability or the legal relationships established by this deed (including non-contractual disputes or claims) and waive any objection to proceedings being brought in such courts on the grounds of venue or on the grounds that proceedings have been brought in an inconvenient forum.

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

Executed and delivered as a deed by

_____

Signature

in the presence of:

Signature of witness: _____

Name of witness: _____

Address of witness: _____

Occupation of witness: _____

SCHEDULE 1

Details of Tate & Lyle Shares

Number of ordinary shares	Registered holder	Beneficial owner
[●]	[●]	[●]

SCHEDULE 2

Details of Awards

Number of ordinary shares subject to Award	Share Plan	Grant Date
[●]f	[●]	[●]

ANNEX

Rule 2.7 Announcement

EXHIBIT 10.5

Execution Version

364-DAY BRIDGE LOAN AGREEMENT

dated as of

June 8, 2026

among

INGREDION INCORPORATED,

The LENDERS Party Hereto

and

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

_____

JPMORGAN CHASE BANK, N.A.,
as Sole Bookrunner and Sole Arranger

TABLE OF CONTENTS

Page

ARTICLE I Definitions 1

SECTION 1.01. Defined Terms 1
SECTION 1.02. Classification of Loans and Borrowings 32
SECTION 1.03. Terms Generally 32
SECTION 1.04. Accounting Terms; GAAP 33
SECTION 1.05. Interest Rates; Benchmark Notification 33
SECTION 1.06. [Reserved]. 34
SECTION 1.07. Divisions 34

ARTICLE II The Credits 34

SECTION 2.01. Commitments 34
SECTION 2.02. Loans and Borrowings 34
SECTION 2.03. Requests for Borrowings 35
SECTION 2.04. [Intentionally Omitted] 36
SECTION 2.05. [Intentionally Omitted] 36
SECTION 2.06. [Intentionally Omitted] 36
SECTION 2.07. Funding of Borrowings 36
SECTION 2.08. Interest Elections 36
SECTION 2.09. Termination and Reduction of Commitments 37
SECTION 2.10. Repayment of Loans; Evidence of Debt 39
SECTION 2.11. Prepayment of Loans 39
SECTION 2.12. Fees 40
SECTION 2.13. Interest 41
SECTION 2.14. Alternate Rate of Interest; Illegality 42
SECTION 2.15. Increased Costs 44
SECTION 2.16. Break Funding Payments 45
SECTION 2.17. Taxes 46
SECTION 2.18. Payments Generally; Pro Rata Treatment; Sharing of Setoffs 49
SECTION 2.19. Mitigation Obligations; Replacement of Lenders 50
SECTION 2.20. Defaulting Lenders 51

ARTICLE III Representations and Warranties 52

SECTION 3.01. Organization; Powers 52
SECTION 3.02. Authorization; Enforceability 52
SECTION 3.03. Governmental Approvals; No Conflicts 52
SECTION 3.04. Financial Condition; No Material Adverse Change 53
SECTION 3.05. Properties 53
SECTION 3.06. Litigation and Environmental Matters 53
SECTION 3.07. Compliance with Laws and Agreements 54
SECTION 3.08. Investment Company Status 54

SECTION 3.09. Taxes 54
SECTION 3.10. ERISA 54
SECTION 3.11. Disclosure 54
SECTION 3.12. Regulation U 54
SECTION 3.13. Anti-Corruption Laws and Sanctions 55
SECTION 3.14. Affected Financial Institutions 55
SECTION 3.15. Plan Assets; Prohibited Transactions 55
SECTION 3.16. Outbound Investment Rules 55
SECTION 3.17. Rubicon Acquisition Documents 55

ARTICLE IV Conditions 56

SECTION 4.01. Effective Date 56
SECTION 4.02. Closing Date 57
SECTION 4.03. Actions during Certain Funds Period 58

ARTICLE V Affirmative Covenants 58

SECTION 5.01. Financial Statements and Other Information 59
SECTION 5.02. Notices of Material Events 60
SECTION 5.03. Existence; Conduct of Business 60
SECTION 5.04. Payment of Tax Obligations 61
SECTION 5.05. Maintenance of Properties; Insurance 61
SECTION 5.06. Books and Records; Inspection Rights 61
SECTION 5.07. Compliance with Laws 61
SECTION 5.08. Use of Proceeds 62
SECTION 5.09. Target Refinancing 62
SECTION 5.10. Closing Date Bring Down Certificate 62
SECTION 5.11. Irrevocable Undertakings 62

ARTICLE VI Negative Covenants 62

SECTION 6.01. Subsidiary Indebtedness 62
SECTION 6.02. Liens 64
SECTION 6.03. Fundamental Changes; Asset Sales 66
SECTION 6.04. Maximum Leverage Ratio 66
SECTION 6.05. Minimum Interest Coverage Ratio 67
SECTION 6.06. Outbound Investment Rules 67
SECTION 6.07. Scheme and Offer 67

ARTICLE VII Events of Default 69

SECTION 7.01. Events of Default 69
SECTION 7.02. Remedies Upon an Event of Default 71
SECTION 7.03. Application of Payments 72

ARTICLE VIII The Administrative Agent 72

SECTION 8.01. Authorization and Action 72

SECTION 8.02. Administrative Agent's Reliance, Limitation of Liability, Etc 74
SECTION 8.03. Posting of Communications 76
SECTION 8.04. The Administrative Agent Individually 77
SECTION 8.05. Successor Administrative Agent 77
SECTION 8.06. Acknowledgments of Lenders 78
SECTION 8.07. Certain ERISA Matters 80
SECTION 8.08. Borrower Communications 81

ARTICLE IX Miscellaneous 82

SECTION 9.01. Notices 82
SECTION 9.02. Waivers; Amendments 83
SECTION 9.03. Expenses; Indemnity; Damage Waiver 86
SECTION 9.04. Successors and Assigns 87
SECTION 9.05. Survival 91
SECTION 9.06. Counterparts; Integration; Effectiveness; Electronic Execution 91
SECTION 9.07. Severability 92
SECTION 9.08. Right of Setoff 92
SECTION 9.09. Governing Law; Jurisdiction; Consent to Service of Process 93
SECTION 9.10. WAIVER OF JURY TRIAL 94
SECTION 9.11. Headings 94
SECTION 9.12. Confidentiality 94
SECTION 9.13. Interest Rate Limitation 95
SECTION 9.14. No Fiduciary Duty, etc 95
SECTION 9.15. USA PATRIOT Act 96
SECTION 9.16. Conversion of Currencies 96
SECTION 9.17. [Reserved] 97
SECTION 9.18. [Reserved] 97
SECTION 9.19. Acknowledgement and Consent to Bail-In of Affected Financial Institutions 97

SCHEDULES:

Schedule 1.01 -- Pricing Schedule
Schedule 2.01 -- Commitments
Schedule 6.01 -- Existing Indebtedness
Schedule 6.02 -- Existing Liens

EXHIBITS:

Exhibit A -- Form of Assignment and Assumption
Exhibit B-1 -- Form of U.S. Tax Compliance Certificate (For Non-U.S. Lenders that are not Partnerships for U.S. Federal Income Tax Purposes)
Exhibit B-2 -- Form of U.S. Tax Compliance Certificate (For Non-U.S. Participants that are not Partnerships for U.S. Federal Income Tax Purposes)
Exhibit B-3 -- Form of U.S. Tax Compliance Certificate (For Non-U.S. Participants that are Partnerships for U.S. Federal Income Tax Purposes)

Exhibit B-4	--	Form of U.S. Tax Compliance Certificate (For Non-U.S. Lenders that are Partnerships for U.S. Federal Income Tax Purposes)
Exhibit C	--	Form of Closing Date Officer's Certificate
Exhibit D	--	Form of Closing Date Bring Down Certificate

364-DAY BRIDGE LOAN AGREEMENT dated as of June 8, 2026, among INGREDION INCORPORATED, the LENDERS party hereto from time to time and JPMORGAN CHASE BANK, N.A., as Administrative Agent.

The parties hereto agree as follows:

PRELIMINARY STATEMENTS:

WHEREAS, the Borrower has requested that JPMorgan Chase Bank, N.A., as the Administrative Agent and Initial Lender, enter into this Agreement in order to provide for a term loan on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto hereby agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"ABR," when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Alternate Base Rate.

"Acceptance Condition" means the condition with respect to the number of acceptances to the Offer which must be secured in order for the Offer to become or be declared unconditional as to acceptances.

"Acquisition" means the acquisition, or any series of related acquisitions (by purchase, merger or otherwise), by the Borrower or any of its Subsidiaries of (a) the assets constituting a business, division, facility, product line or line of business of any Person not already a Subsidiary or (b) more than 50% of the capital stock or other equity of any such Person.

"Administrative Agent" means JPMorgan. (or any of its designated branch offices or affiliates), in its capacity as administrative agent for the Lenders hereunder.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent to the Borrower or any Lender, as the context requires.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Agent Related Person" has the meaning assigned to such term in Section 9.03(d).

"Agreement" means this 364-Day Bridge Loan Agreement, as amended, restated, amended and restated, modified or supplemented from time to time.

"Agreement Currency" has the meaning assigned to such term in Section 9.16(b).

"Alternate Base Rate" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1.0% and (c) the Term SOFR Rate for a one month Interest Period as published two U.S. Government Securities Business Days prior to such day (or if such day is not a U.S. Government Securities Business Day, the immediately preceding U.S. Government Securities Business Day) plus 1.0%; provided that for the purpose of this definition, the Term SOFR Rate for any day shall be based on the Term SOFR Reference Rate at approximately 5:00 a.m. Chicago time on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology). Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Term SOFR Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Term SOFR Rate, respectively. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.14 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.14(b)), then the Alternate Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Alternate Base Rate as determined pursuant to the foregoing would be less than 1.0%, such rate shall be deemed to be 1.0% for purposes of this Agreement.

"Ancillary Document" has the meaning assigned to such term in Section 9.06(b).

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to the Company or any of its Subsidiaries from time to time concerning or relating to bribery or corruption including the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA"), and the UK Bribery Act 2010.

"Applicable Creditor" has the meaning assigned to such term in Section 9.16(b).

"Applicable Lending Installation" has the meaning assigned to such term in Section 2.02(e).

"Applicable Percentage" means, with respect to any Lender with respect to any Tranche of Loans or Commitments, the percentage of the total Commitments or total Outstanding Amount of such Tranche, as applicable, represented by such Lender's Commitment or Outstanding Amount with respect to such Tranche; provided that in the case of Section 2.20 when a Defaulting Lender shall exist, "Applicable Percentage" shall mean the percentage of the total Commitments or total Outstanding Amount of such Tranche, as applicable (disregarding any Defaulting Lender's Commitment or Outstanding Amount), represented by such Lender's Commitment or Outstanding Amount of such Tranche, as applicable. If the Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the total Outstanding Amount of such Tranche, giving effect to any assignments and to any Lender's status as a Defaulting Lender at the time of determination.

"Applicable Rate" means, for any day, with respect to any Term Benchmark Loan, ABR Loan or, if applicable, RFR Loan, or with respect to the Ticking Fees payable hereunder, the applicable rate per annum set forth on Schedule 1.01 under the caption "Term Benchmark Spread," "ABR Spread," "RFR Spread," or "Ticking Fee Rate," as the case may be, based upon the Ratings.

"Approved Borrower Portal" has the meaning assigned to such term in Section 8.08(a).

"Approved Electronic Platform" has the meaning assigned to such term in Section 8.03(a).

"Approved Fund" has the meaning assigned to such term in Section 9.04(b).

"Arranger" means JPMorgan Chase Bank, N.A, in its capacity as sole arranger and sole bookrunner hereunder.

"Asset Sale" means any sale, transfer, lease or other disposition with respect to any assets of the Borrower or any of its Subsidiaries, except any Excluded Asset Sale.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.04), and accepted by the Administrative Agent, in the form of Exhibit A or any other form (including electronic records generated by the use of an electronic platform) approved by the Administrative Agent.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then removed from the definition of "Interest Period" pursuant to clause (e) of Section 2.14.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bankruptcy Code" means Title 11 of the United States Code entitled "Bankruptcy," as now and hereafter in effect, or any successor statute.

"Bankruptcy Event" means, with respect to any Person, such Person becomes the subject of a voluntary or involuntary bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment or has had any order for relief in such proceeding entered in respect thereof; provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, provided, further, that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the

enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

"Benchmark" means, initially, with respect to any (i) RFR Loan, the Daily Simple SOFR or (ii) Term Benchmark Loan, the Term SOFR Rate; provided that if a Benchmark Transition Event and the related Benchmark Replacement Date have occurred with respect to the Daily Simple SOFR or Term SOFR Rate, as applicable, or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (b) of Section 2.14.

"Benchmark Replacement" means the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for dollar-denominated syndicated credit facilities at such time in the United States and (b) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to the above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Credit Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), that has been selected by the Administrative Agent and the Company for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for dollar-denominated syndicated credit facilities at such time.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement and/or any Term Benchmark Loan, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent in consultation with the Borrower decides may be appropriate to reflect the adoption and implementation of such Benchmark and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark exists, in such other manner of administration as the Administrative Agent in consultation with the Borrower decides is reasonably necessary in connection with the administration of this Agreement and the other Credit Documents).

"Benchmark Replacement Date" means, with respect to any Benchmark, the earliest to occur of the following events with respect to such then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or component thereof) have been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if such Benchmark (or component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means, with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board, the NYFRB, the CME Term SOFR Administrator, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to

provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" means, with respect to any Benchmark, the period (if any) (a) beginning at the time that a Benchmark Replacement Date pursuant to clause (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 2.14 and (b) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 2.14.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code, or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan."

"Board" means the Board of Governors of the Federal Reserve System of the United States of America.

"Borrowed Debt" of any Person means the sum, without duplication, of (a) all Indebtedness of such Person for borrowed money and Indebtedness of such Person evidenced by bonds, debentures, notes or other similar instruments, plus (b) all Receivables Transaction Attributed Indebtedness and Permitted Commodity Repurchase Agreement Indebtedness of such Person, plus (c) all Indebtedness, contingent or otherwise, of such Person in respect of letters of credit, letters of guaranty, bankers' acceptances or similar extensions of credit, plus (d) all Capital Lease Obligations of such Person, plus (e) any monetary obligation of such Person under a synthetic, off-balance sheet or tax retention lease or any other monetary obligation arising under a similar transaction, plus (f) all Guarantees by such Person of Borrowed Debt of others, plus (g) all Permitted Receivable Sales Transaction Indebtedness.

"Borrower" means the Company.

"Borrower Communications" has the meaning assigned to such term in Section 8.08.

"Borrowing" means Loans of the same Type and Tranche, made, converted or continued on the same date and, in the case of Term Benchmark Loans, as to which a single Interest Period is in effect.

"Borrowing Request" means a request by the Borrower for a Borrowing in accordance with Section 2.03, which shall be substantially in the form approved by the Administrative Agent and the Borrower prior to the Effective Date.

"Business Day" means, any day (other than a Saturday or a Sunday) on which banks are open for business in New York City; provided that, in addition to the foregoing, a Business Day shall be any such day that is only a U.S. Government Securities Business Day (a) in relation to RFR Loans and any interest rate settings, fundings, disbursements, settlements or payments of any such RFR Loan, or any other dealings of such RFR Loan, and (b) in relation to Loans referencing the Term SOFR Rate and any interest rate settings, fundings, disbursements, settlements or payments of any such Loans referencing the Term SOFR Rate or any other dealings of such Loans referencing the Term SOFR Rate.

"Capital Lease Obligations" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases or financing leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

"Certain Funds Covenant" means (with respect to the Borrower only and not, for the avoidance of doubt, in respect of any obligation of any other Subsidiary of the Borrower, the Target or any subsidiary of the Target to take, or refrain from taking, any action or in respect of any procurement obligation on the part of the Borrower in respect of the Target or any subsidiary of the Target) any covenant under any of Sections 6.02, 6.03, and 6.07 (excluding clauses (a)(iv), (a)(v), (a)(vii) and (a)(ix)).

"Certain Funds Event of Default" means (with respect to the Borrower only and not, for the avoidance of doubt, in respect of any obligation of any other Subsidiary of the Borrower, the Target or any subsidiary of the Target to take, or refrain from taking, any action or in respect of any procurement obligation on the part of the Borrower in respect of the Target or any subsidiary of the Target) any Event of Default under Section 7.01 paragraphs (a), (b) (insofar as it relates to the payment of interest under the Credit Documents or fees pursuant to Section 2.12 that are due and payable on or before the Closing Date), (c) (insofar as it relates to a breach of any Certain Funds Representation), (d) (insofar as it relates to a breach of any Certain Funds Covenant), (e) (insofar as it relates to a breach of any Certain Funds Covenant), (h) (but excluding, in relation to involuntary cases or proceedings, any Event of Default caused by frivolous or vexatious (and in either case, lacking in merit) action, proceeding or petition in respect of which no order or decree in respect of such involuntary case or proceedings shall have been entered into), (i), and (j).

"Certain Funds Period" means the period from and including the date of this Agreement to and including the first to occur of:

(a) midnight on the Long-Stop Date;

(b) if the Rubicon Acquisition is effected by way of a Scheme, midnight on the date falling 20 days after the Scheme Effective Date or, if later, the date immediately following any extension of the period for settlement of consideration agreed by the Target and the Borrower;

(c) midnight on the date upon which a Scheme lapses, terminates or is withdrawn or the Scheme is not sanctioned by the Court (unless, prior to such date, the Borrower has notified the Administrative Agent it intends to launch a new Scheme or an Offer and a Press Release is issued by or on behalf of the Borrower and/or the Target announcing the terms of a new Scheme or an Offer pursuant to Rule 2.7 of the Takeover Code within five Business Days of such date);

(d) midnight on the date upon which an Offer lapses, terminates or is withdrawn (unless, prior to such date, the Borrower has notified the Administrative Agent it intends to launch a Scheme or a new Offer and a Press Release is issued by or on behalf of the Borrower and/or the Target announcing the terms of the Scheme or new Offer pursuant to Rule 2.7 of the Takeover Code within five Business Days of such date); and

(e) the date which is 20 days after the later of (i) the date on which the Offer has become or has been declared unconditional in all respects; and (ii) the date on which the Offer has closed for acceptances (unless, in each case, a Squeeze-Out has commenced before such date).

"Certain Funds Purposes" means:

(a) where the Rubicon Acquisition proceeds by way of a Scheme:

(i) payment (directly or indirectly) of the cash consideration payable by the Borrower to the holders of the Scheme Shares in consideration for the Scheme Shares being acquired by the Borrower;

(ii) payment (directly or indirectly) of the cash consideration payable to holders of options to acquire Target Shares pursuant to any share option schemes, share plans or awards in consideration for the acquisition and/or cancellation of such options or awards;

(iii) (directly or indirectly) the Target Refinancing; and

(iv) payment (directly or indirectly) of the fees, costs and expenses in respect of the Transactions (including stamp duty and stamp duty reserve tax, if any); or

(b) where the Rubicon Acquisition proceeds by way of an Offer:

(i) payment (directly or indirectly) of the cash consideration payable by the Borrower to the holders of the Target Shares which are the subject of the Offer in consideration for the acquisition of such Target Shares pursuant to the Offer;

(ii) payment (directly or indirectly) of the cash consideration payable to the holders of Target Shares pursuant to the exercise by the Borrower of the Squeeze-Out Rights;

(iii) payment (directly or indirectly) of the cash consideration payable to holders of options to acquire Target Shares pursuant to any proposal in respect of those options (or other awards) as required by the Takeover Code;

(iv) (directly or indirectly) the Target Refinancing; and

(v) payment (directly or indirectly) of the fees, costs and expenses in respect of the Transactions (including stamp duty and stamp duty reserve tax).

"Certain Funds Representation" means (with respect to the Borrower only and not, for the avoidance of doubt, in respect of any obligation of any other Subsidiary of the Borrower, the Target or any subsidiary of the Target to take, or refrain from taking, any action) any representation and/or warranty under any of Sections 3.01(i) (but with respect to good standing, only to the extent a breach would not have a material adverse effect on the Borrower's ability to perform and comply with its monetary obligations under

this Agreement and each other Credit Document), 3.02, 3.03(b) (solely with respect to material applicable laws and regulations, or the charter, by-laws or other organizational documents of Borrower) and 3.03(c)(x).

"Change in Control" means (a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any person or group (as beneficial ownership, person and group are defined for purposes of the Securities Exchange Act of 1934 and the rules of the Securities and Exchange Commission thereunder as in effect on the date hereof) of Equity Interests representing more than 40% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the Company; (b) occupation of a majority of the seats (other than vacant seats) on the board of directors of the Company by Persons who were neither (i) nominated or approved by the board of directors of the Company nor (ii) appointed or approved by a majority of directors so nominated or approved; or (c) the acquisition of direct or indirect Control of the Company by any such person or group.

"Change in Law" means the occurrence, after the date of this Agreement (or with respect to any Lender, if later, the date on which such Lender becomes a Lender), of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority, or (c) the making or issuance of any request, rules, guideline or directive (whether or not having the force of law) in each case by any Governmental Authority; provided however, that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith or in the implementation thereof and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law" regardless of the date enacted, adopted, implemented or issued.

"Charges" has the meaning assigned to such term in Section 9.13.

"Clean-up Date" has the meaning set forth in Article VII.

"Closing Date" means the first date of a Borrowing following the time at which all conditions precedent in Section 4.02 are satisfied, or waived in accordance with Section 9.02.

"Closing Date Officer's Certificate" means a certificate substantially in the form of Exhibit C, dated as of the Closing Date, and signed by a Responsible Officer of the Borrower, certifying that:

(a) the condition set forth in Section 4.02(e) has been satisfied; and

(b) (i) in the case of an Offer, that the Minimum Acceptance Level has been achieved and the Offer Unconditional Date has occurred; (ii) in the case of the Scheme, that the Scheme Effective Date has occurred; and (iii) in either case, the other applicable requirements of Section 4.02(d) have been satisfied.

"CME Term SOFR Administrator" means CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Commitment" means the Tranche A Commitments and the Tranche B Commitments.

"Commodity" means any commodity or inventory, including, without limitation, wheat, corn, and soybeans and/or products related to each of the foregoing and any commodity or inventory which replaces, substitutes for or is exchanged for any such commodity or inventory under the applicable Commodity Repurchase Agreement.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Commodity Repurchase Agreement" means any (a) commodity repurchase agreement, commodity reverse repurchase agreement or commodity spot and/or forward agreement with an embedded right of either party or both parties to require the sale or repurchase, or similar agreement, with respect to any Commodity entered into between the Company or any of its Subsidiaries and an Eligible Repurchase Counterparty, and (b) futures contract, exchange-for-risk, exchange-for-physical, exchange-for-swap or similar agreement in respect of Commodities entered into between the Company or any of its Subsidiaries and a commodity exchange (or any broker or other intermediary in respect of transactions on that exchange) in connection therewith or to hedge the risk thereof.

"Commodity Repurchase Agreement Property" means an Eligible Repurchase Counterparty's right, title, and interest in (a) all Commodities purchased or sold pursuant to a Commodity Repurchase Agreement, (b) all Commodities substituted for such Commodities in accordance with any Commodity Repurchase Agreement, (c) commingled or identified amounts of Commodities, if applicable, to the extent of the Commodities expressed to be purchased or sold pursuant to a Commodity Repurchase Agreement, (d) negotiable warehouse receipts or other negotiable documents issued in the name, or to the order, of the Eligible Repurchase Counterparty in connection with such Commodity, (e) any futures contract exchanged in connection with a Commodity Repurchase Agreement pursuant to a Commodity Repurchase Agreement, and (f) all products and proceeds of the foregoing as to all of the foregoing, whether now owned or hereafter acquired and wherever located.

"Communications" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of the Borrower pursuant to any Credit Document or the transactions contemplated therein which is distributed by the Administrative Agent or any Lender by means of electronic communications pursuant to Section 9.01, including through an Approved Electronic Platform.

"Company" means Ingredion Incorporated, a Delaware corporation.

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Consolidated EBITDA" means, for any period, an amount equal to consolidated net income (or net loss) of the Company and its Subsidiaries plus, to the extent deducted in determining consolidated net income (or net loss) for such period, the sum of (a) net interest expense, (b) income tax expense, (c) depreciation expense, (d) amortization expense, (e) non-cash charges and expenses, (f) extraordinary, unusual, non-recurring or one-time cash expenses, losses and charges in an aggregate amount not to exceed 10% of Consolidated EBITDA (calculated before giving effect to any amounts added back pursuant to this clause (f)) in any four fiscal quarter period, (g) net income attributable to non-controlling interests and (h) expenses and fees paid to unaffiliated third parties and incurred during such period in connection with acquisitions, dispositions, investments and debt or equity issuances (whether or not

consummated), minus, to the extent included in determining consolidated net income (or net loss) for such period, the sum of (w) all cash payments made during such period on account of non-cash charges or expenses that were accruals or reserves added to consolidated net income pursuant to clause (e) above in a prior period, (x) any non-cash gains or items of income for such period, (y) net loss attributable to non-controlling interests and (z) extraordinary, unusual, non-recurring or one-time cash gains or items of income for such period in an aggregate amount not to exceed 10% of Consolidated EBITDA (calculated before giving effect to any amounts deducted pursuant to this clause (z)), in each case determined in accordance with GAAP by reference to the consolidated financial statements of the Company required to be delivered pursuant to the Credit Documents. If the Company or a Subsidiary consummates or has consummated a Material Acquisition or a Material Disposition at any time since the commencement of such period but on or prior to the applicable date of determination, then, for the purposes of calculating the financial covenants set forth in Sections 6.04 and 6.05 for the applicable period, Consolidated EBITDA for such period shall be adjusted on a pro forma basis to give effect to such Material Acquisition or a Material Disposition as though such Material Acquisition or a Material Disposition had been consummated as of the first day of such period; provided that with respect to any Material Acquisition, such pro forma adjustments (including any prorated amounts necessary to give effect to such Material Acquisition for all of such period) shall, with respect to the acquired entity or business, be based on the financial information (such as internal monthly reports) available to (and in good faith relied upon by) the Company.

"Consolidated Net Assets" means, as of the date of any determination thereof, total assets of the Company and its Subsidiaries calculated in accordance with GAAP on a consolidated basis as of such date minus goodwill of the Company and its Subsidiaries as of such date.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Corresponding Tenor" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding any Business Day adjustment) as such Available Tenor.

"Court" means the High Court (Insolvency & Companies Court (Chancery Division of the High Court of England and Wales)) based in London.

"Court Meeting" means the meeting or meetings of Scheme Shareholders (or any adjournment thereof), to be convened at the direction of the Court pursuant to the UK Companies Act 2006 for the purposes of considering and, if thought fit, approving the Scheme (with or without amendment), including any adjournment thereof.

"Court Order" means the order of the Court sanctioning the Scheme.

"Credit Documents" means this Agreement, after the execution and delivery thereof pursuant to the terms of this Agreement, each promissory note, if any, delivered pursuant to Section 2.10(e), the Fee and Syndication Letter and each other document from time to time designated as such by the Company and the Administrative Agent and, in each case of the foregoing, any amendments, modifications or supplements thereto or waivers thereof.

"Credit Party" means the Administrative Agent or any Lender.

"Daily Simple SOFR" means, for any day (a "SOFR Rate Day"), a rate per annum equal to SOFR for the day (such day, the "SOFR Determination Date") that is four (4) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Company. If by 5:00 p.m. (New York City time) on the second (2nd) U.S. Government Securities Business Day immediately following any SOFR Determination Date, SOFR in respect of such SOFR Determination Date has not been published on the SOFR Administrator's Website and a Benchmark Replacement Date with respect to the Daily Simple SOFR has not occurred, then SOFR for such SOFR Determination Date will be SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which such SOFR was published on the SOFR Administrator's Website. Notwithstanding the foregoing, if the Daily Simple SOFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Debt Issuance" means the borrowing, issuance or other incurrence of Borrowed Debt (including hybrid debt securities and debt securities convertible into equity), in each case, by the Borrower or its Subsidiaries, except Excluded Debt.

"Default" means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"Defaulting Lender" means any Lender that (a) has failed, within two Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans or (ii) pay over to any Specified Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified the Company or any Specified Party in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender's good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a Loan under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after reasonable request by a Specified Party, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations) to fund prospective Loans, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Specified Party's receipt of such certification in form and substance reasonably satisfactory to it and the Administrative Agent, or (d) has, or has a direct or indirect parent company that has, become the subject of (i) a Bankruptcy Event at a time it has an unfunded Commitment or (ii) a Bail-In Action.

"Dollars" or "$" refers to lawful money of the United States of America.

"Duration Fees" has the meaning set forth in Section 2.09(b).

"ECP" means an "eligible contract participant" as defined in Section 1(a)(18) of the Commodity Exchange Act or any regulations promulgated thereunder and the applicable rules issued by the Commodity Futures Trading Commission and/or the Securities and Exchange Commission.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clause (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Date" means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 9.02).

"Electronic Delivery" has the meaning assigned to such term in Section 5.01.

"Electronic Signature" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

"Eligible Repurchase Counterparty" means, with respect to any Commodity Repurchase Agreement, a Person that is a Lender or an Affiliate of any Lender who, in the ordinary course of its business, purchases, sells or hedges the Commodity that is the subject of the applicable Commodity Repurchase Agreement, and who, with respect to any exchange for swap transaction, qualifies as an ECP.

"Environmental Laws" means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments or binding agreements issued, promulgated or entered into by or with any Governmental Authority, relating to the environment, the management, release or threatened release of any Hazardous Material or to health and safety matters.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Company or any Subsidiary directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equity Interests" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest.

"Equity Issuance" means the issuance of any Equity Interest (including equity-linked securities) of the Borrower or any of its Subsidiaries to any Person, except any Excluded Equity Issuance.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with the Company, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"ERISA Event" means (a) any Plan shall fail to satisfy the minimum funding standards of ERISA or the Code for any plan year or part thereof or a waiver of such standards or extension of any amortization period is sought or granted under section 412 of the Code, (b) a notice of intent to terminate any Plan shall have been or is reasonably expected to be filed with the PBGC or the PBGC shall have instituted proceedings under ERISA section 4042 to terminate or appoint a trustee to administer any Plan or the PBGC shall have notified the Company or any ERISA Affiliate that a Plan may become a subject of such proceedings, (c) the Company or any ERISA Affiliate shall have incurred, or is reasonably expected to incur, any liability pursuant to Title I or Title IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans or (d) the Company or any ERISA Affiliate withdraws from any Multiemployer Plan.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"Event of Default" has the meaning assigned to such term in Section 7.01.

"Excluded Asset Sale" means (a) sales, transfers, leases or other dispositions in the ordinary course of business, (b) sales, transfers, leases or other dispositions among the Borrower and/or its Subsidiaries, (c) sales, transfers, leases or other dispositions from any casualty or condemnation event, (d) sales, transfers, leases or other dispositions constituting sale-leaseback transactions in the ordinary course of business, (e) any Permitted Receivables Sales Transaction, (f) any Permitted Securitization, (g) any Permitted Commodity Repurchase Agreement Indebtedness, (h) the divestment of an up to 55% ownership interest in Rafhan Maize Products Co. Ltd. and (i) other sales, transfers, leases or other dispositions generating Net Cash Proceeds which do not exceed $100,000,000 in the aggregate.

"Excluded Debt" means (a) issuances under short-term commercial paper programs, (b) ordinary course trade or customer related financing, deferred purchase price programs, capital leases, letters of credit and purchase money and equipment financings and bilateral credit lines of Subsidiaries organized under the laws of a jurisdiction outside of the United States, (c) intercompany debt among the Borrower and/or its Subsidiaries, (d) borrowings under the Existing Credit Agreement and any amendment, restatement, amendment and restatement, extension, refinancing or replacement thereof; provided that (i) the aggregate commitments under the Existing Credit Agreement, as may be amended, restated, amended and restated, extended, refinanced or replaced from time to time, shall not exceed the aggregate commitments in effect on the date hereof and (ii) any borrowings under the Existing Credit Agreement used to fund the Rubicon Acquisition, as certified by the Borrower in good faith to the Administrative Agent at the time of any such borrowing, shall not constitute Excluded Debt, (e) to the extent constituting Borrowed Debt, Receivables Transaction Attributed Indebtedness, Permitted Receivables Sales Transaction Indebtedness and Permitted Commodity Repurchase Agreement Indebtedness, (f) the issuance of up to $500,000,000 principal amount of senior notes or term loans to, among other things, refinance the Borrower's $500,000,000 3.200% senior notes due October 2026, (g) Indebtedness assumed pursuant to any acquisition and not incurred in contemplation thereof, and (h) other incurrences of Indebtedness not to exceed $100,000,000 in the aggregate the proceeds of which are not used to fund the Rubicon Acquisition.

"Excluded Equity Issuance" means any issuance of Equity Interests (a) pursuant to any employee equity compensation plan or agreement or other employee equity compensation arrangement, any employee benefit plan or agreement or other employee benefit arrangement or any non-employee director equity compensation plan or agreement or other non-employee director equity compensation arrangement or pursuant to the exercise or vesting of any employee or director stock options, restricted stock units, warrants or other equity awards, (b) transferred directly as consideration in connection with any acquisition, divestiture or joint venture arrangement, (c) to or by any Subsidiary of the Borrower to the Borrower or any other Subsidiary of the Borrower, (d) constituting directors' qualifying shares and (e) pursuant to any direct stock purchase and dividend reinvestment plans.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes; (b) in the case of a Lender, U.S. Federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.19(b)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.17, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender acquired the applicable interest in a Loan or Commitment or to such Lender immediately before it changed its lending office; (c) Taxes attributable to such Recipient's failure to comply with Section 2.17(f); and (d) any U.S. Federal withholding Taxes imposed under FATCA.

"Existing Credit Agreement" means that certain Revolving Credit Agreement dated as of August 27, 2025 among the Company, JPMorgan, as administrative agent, and the lenders party thereto, as amended or otherwise modified prior to the date hereof.

"Existing Ingredion Notes" means the Borrower's (i) 3.200% Senior Notes, due October 1, 2026 issued pursuant to the Ninth Supplemental Indenture, dated as of September 22, 2016, by and among the Borrower and The Bank of New York Mellon Trust Company, N.A., as trustee; (ii) 2.900% Senior Notes, due June 1, 2030 issued pursuant to the Tenth Supplemental Indenture, dated as of May 13, 2020, by and among the Borrower and The Bank of New York Mellon Trust Company, N.A., as trustee; (iii) 6.625% Senior Notes, due April 15, 2037 issued pursuant to the Fourth Supplemental Indenture, dated as of April 10, 2007 by and among the Borrower and The Bank of New York Mellon Trust Company, N.A., as trustee, and the Seventh Supplemental Indenture, dated as of September 17, 2010, by and among the Borrower and The Bank of New York Mellon Trust Company, N.A., as trustee; and (iv) 3.900% Senior Notes, due June 1, 2050 issued pursuant to the Eleventh Supplemental Indenture, dated as of May 13, 2020, by and among the Borrower and The Bank of New York Mellon Trust Company, N.A., as trustee.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any intergovernmental agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"Federal Funds Effective Rate" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions, as determined in such manner as shall be set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as the federal funds effective rate; provided that if the Federal Funds Effective Rate as so determined would be less than 0%, such rate shall be deemed to be 0% for the purposes of this Agreement.

"Fee and Syndication Letter" means the fee and syndication letter agreement, dated as of the date hereof, among the Borrower and the Arranger.

"Financial Officer" means the chief financial officer, principal accounting officer, treasurer or controller of the Company.

"Floor" means the benchmark rate floor, if any, provided in this Agreement (as of the Effective Date, the modification, amendment or renewal of this Agreement or otherwise) with respect to the Term SOFR Rate or the Daily Simple SOFR, as applicable. For the avoidance of doubt, the Floor as of the Effective Date for each of the Term SOFR Rate and the Daily Simple SOFR shall be zero.

"Foreign Lender" means any Lender that is not a U.S. Person.

"Foreign Subsidiary" means any Subsidiary that is incorporated or organized under the laws of any jurisdiction other than the United States of America, any State thereof or the District of Columbia.

"GAAP" means generally accepted accounting principles in the United States of America.

"Governmental Authority" means the government of the United States of America or any political subdivision thereof, whether state or local, any foreign nation and any agency, authority, instrumentality, regulatory body, court, central bank or other entity similar to any of the foregoing exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, including any applicable supranational bodies (such as the European Union or the European Central Bank).

"Guarantee" of or by any Person (the "guarantor") means any direct or indirect liability, contingent or otherwise, of the guarantor with respect to any Indebtedness or other obligation of another Person (the "primary obligor"), including, without limitation, any such obligation directly or indirectly guaranteed by the guarantor, or in respect of which the guarantor is otherwise directly or indirectly liable, including, without limitation, any such obligation in effect guaranteed by the guarantor through any agreement (contingent or otherwise) to purchase, repurchase or otherwise acquire such obligation or any security therefor, or to provide funds for the payment or discharge of such obligation (whether in the form of loans, advances, stock purchases, capital contributions or otherwise), or to maintain the solvency or any balance sheet or other financial condition of the primary obligor of such obligation. The amount of any Guarantee made by any guarantor shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee is made and (b) the maximum amount for which such guarantor may be liable pursuant to the terms of the instrument embodying such Guarantee, unless (in the case of a primary obligation that is not Indebtedness) such primary obligation and the maximum amount for which such guarantor may be liable are not stated or determinable, in which case the amount of such Guarantee shall be such guarantor's maximum reasonably anticipated liability in respect thereof as determined by the Company in good faith.

"Hazardous Materials" means all petroleum and petroleum products, byproducts or breakdown products, radioactive materials, asbestos-containing materials, radon gas and any other chemicals, materials or substances designated, classified or regulated as being "hazardous" or "toxic," or words of similar import, under any Environmental Law.

"Indebtedness" of any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) [reserved], (d) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (e) all obligations of such Person in respect of the deferred purchase price of property or services (excluding (i) trade payables incurred in the ordinary course of business, (ii) deferred compensation payable to directors, officers, employees or consultants in an aggregate outstanding amount not greater than $30,000,000 at any time and (iii) any purchase price adjustment or earnout incurred in connection with an Acquisition, except to the extent that the amount payable pursuant to such purchase price adjustment or earnout becomes payable), (f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, provided that to the extent recourse is limited to recovery against a specific asset, the amount of such Indebtedness shall be the lesser of (x) the amount of any such Lien and (y) the fair market value of such asset, (g) all Guarantees by such Person of Indebtedness of others, (h) all Capital Lease Obligations of such Person, (i) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty, (j) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances, (k) all Receivables Transaction Attributed Indebtedness and Permitted Commodity Repurchase Agreement Indebtedness of such Person, (l) all net obligations of such Person under any Swap Agreement, (m) any monetary obligation of such Person under a synthetic, off-balance sheet or tax retention lease or any other monetary obligation arising under a similar transaction and (n) Permitted Receivable Sales Transaction Indebtedness.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Company under any Credit Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

"Ineligible Institution" has the meaning set forth in Section 9.04(b)(ii)(E).

"Information" has the meaning assigned to such term in Section 9.12.

"Initial Lender" has the meaning set forth in the preamble hereto.

"Interest Coverage Ratio" means as of the end of any fiscal quarter of the Company, the ratio of Consolidated EBITDA to net interest expense of all Indebtedness of the Company and its Subsidiaries, in each case for the period of the four fiscal quarters then ended, computed on a consolidated basis for the Company and its Subsidiaries.

"Interest Election Request" means a request by the Borrower to convert or continue a Borrowing in accordance with Section 2.08, which shall be substantially in the form approved by the Administrative Agent and separately provided to the Company.

"Interest Payment Date" means (a) with respect to any ABR Loan, the last day of each March, June, September and December and the Maturity Date, (b) with respect to any RFR Loan, each date that is on the numerically corresponding day in each calendar month that is one month after the Borrowing of such Loan (or, if there is no such numerically corresponding day in such month, then the last day of such

month) and the Maturity Date and (c) with respect to any Term Benchmark Loan, the last day of each Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Term Benchmark Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period (or, if there is no such numerically corresponding day in such month, then the last day of such month), and the Maturity Date.

"Interest Period" means with respect to any Term Benchmark Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one or three months (or, to the extent available and agreed to by all Lenders, six or twelve months as the Borrower may elect) thereafter (in each case, subject to the availability of the Benchmark applicable to the relevant Loan or Commitment), as the Borrower may elect; provided, that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless, such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period and (iii) no tenor that has been removed from this definition pursuant to Section 2.14(e) shall be available for specification in such Borrowing Request or Interest Election Request. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"Irrevocable Undertakings" means the irrevocable undertakings (if any) in favor of the Borrower by the Target directors and certain Target Shareholders in connection with the Rubicon Acquisition.

"JPMorgan" means JPMorgan Chase Bank, N. A., a national banking association, and its successors.

"Judgment Currency" has the meaning assigned to such term in Section 9.16(b).

"Lender Parent" means, with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a subsidiary.

"Lender-Related Person" has the meaning assigned to such term in Section 9.03(b).

"Lenders" means the Initial Lender and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption or pursuant to Section 2.09(d), other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption or otherwise.

"Leverage Ratio" means, as of any Measurement Date, the ratio of Net Borrowed Debt as of such Measurement Date to Consolidated EBITDA for the most recently completed four fiscal quarters of the Company, computed on a consolidated basis for the Company and its Subsidiaries.

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset.

"LLC" means any Person that is a limited liability company under the laws of its jurisdiction of formation.

"Loans" means, as applicable, each of the Tranche A Loans and Tranche B Loans made by the Lenders to the Borrower pursuant to this Agreement and all such loans collectively.

"Local Time" means New York City time.

"Long-Stop Date" means February 2, 2028, as such date may be extended by the Borrower or the Target as set forth in the Offer Press Release; provided that the Long-Stop Date shall be no later than August 3, 2028.

"Material Acquisition" means any Acquisition for aggregate consideration in excess of $100,000,000.

"Materially Adverse Amendment" means a modification, amendment or waiver to or of the terms or conditions (including the treatment of a condition as having been satisfied) of the Rubicon Acquisition Documents compared to the terms and conditions that are included in the draft of the Press Release delivered to the Administrative Agent in accordance with Section 4.01(f) that is materially adverse to the interests of the Lenders (taken as a whole); it being acknowledged (except as agreed in writing by the Arranger) that an increase to the purchase price for the Target Shares would be materially adverse to the Lenders, unless it is demonstrated that such increase will be funded entirely (directly or indirectly) by the subscription for shares in, or subordinated loans to, the Borrower; provided, that any modification, amendment or waiver (including the treatment of a condition as having been satisfied) that (i) relates to a condition which the Borrower reasonably considers that it would not be entitled, in accordance with Rule 13.5(a) of the Takeover Code, to invoke so as to cause the Scheme or Offer (as applicable) not to proceed, (ii) is required pursuant to a determination by the Takeover Panel or the Court (as applicable) or (iii) reduces the Acceptance Condition to not less than the Minimum Acceptance Level in accordance with Section 6.07(a)(ii), in each case, shall not be a Materially Adverse Amendment.

"Material Adverse Effect" means a material adverse effect on (a) the business, assets, operations or financial condition of the Company and the Subsidiaries, taken as a whole, (b) the ability of the Company to perform its obligations under this Agreement or the other Credit Documents or (c) the rights or remedies of the Administrative Agent or the Lenders under this Agreement or any other Credit Document.

"Material Disposition" means the disposition (by asset sale, merger or otherwise) by the Company or any of its Subsidiaries of any assets or property, including capital stock or other equity of any Subsidiary, in each case for an aggregate consideration in excess of $100,000,000.

"Material Indebtedness" means Indebtedness (other than the Loans) or obligations in respect of one or more Swap Agreements of any one or more of the Company and its Subsidiaries in an aggregate principal amount exceeding $250,000,000. For purposes of determining Material Indebtedness, the "principal amount" of the obligations of the Company or any Subsidiary in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Company or such Subsidiary would be required to pay if such Swap Agreement were terminated at such time.

"Material Subsidiary" means a Subsidiary which either (i) has 5% or more of the assets (valued at the greater of book or fair market value) of the Company and its Subsidiaries determined on a

consolidated basis as of the fiscal quarter end next preceding the date of determination or (ii) is responsible for 5% or more of consolidated net sales of the Company and its Subsidiaries for the four quarter period ending on the fiscal quarter end next preceding the date of determination.

"Maturity Date" means the earlier of (a) the date that is 364 days after the Closing Date (or if such date is not a Business Day, the Business Day immediately preceding such date) and (b) any earlier date on which the Loans become due and payable pursuant to the terms hereof.

"Maximum Rate" has the meaning assigned to such term in Section 9.13.

"Measurement Date" means the last day of each fiscal quarter of the Company.

"Minimum Acceptance Level" has the meaning set forth in Section 6.07(a)(ii).

"Multiemployer Plan" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"Net Borrowed Debt" means (a) Borrowed Debt of the Company and its Subsidiaries, on a consolidated basis, calculated in accordance with GAAP minus (b) an amount (not less than zero) equal to (i) the amount of cash on the consolidated balance sheet of the Company minus (ii) $50,000,000; provided that, for purposes of determining Net Borrowed Debt at any time after the definitive agreement for any Material Acquisition shall have been executed, any Indebtedness that has been incurred for the purpose of financing the consideration payable upon the consummation of such Material Acquisition shall be disregarded until the earliest to occur of any of the following: (A) such Material Acquisition shall have been consummated, (B) such Indebtedness has been outstanding for more than 15 months or (C) the definitive agreement for such acquisition is terminated.

"Net Cash Proceeds" means:

(a) with respect to any Asset Sale, the aggregate amount of all cash (which term, for the purpose of this definition, shall include cash equivalents) proceeds (including any cash proceeds received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment or otherwise, but only as and when received) actually received in respect of such Asset Sale net of (i) all reasonable attorneys' fees, accountants' fees, brokerage, consultant and other customary fees and commissions, title and recording tax expenses incurred in connection therewith, (ii) all Taxes paid or reasonably estimated to be payable as a result thereof (including taxes resulting from the repatriation of such cash proceeds from a Subsidiary organized outside of the United States), (iii) all payments made, and all installment payments required to be made, with respect to any obligation (A) that is secured by any assets subject to such Asset Sale in accordance with the terms of any Lien upon such assets or (B) that must by its terms, or in order to obtain a necessary consent to such Asset Sale, or by applicable laws, be repaid out of the proceeds from such Asset Sale, (iv) all distributions and other payments required to be made to minority interest holders in Subsidiaries or joint ventures as a result of such Asset Sale, or to any other Person (other than the Borrower or any of its Subsidiaries) owning a beneficial interest in the assets disposed of in such Asset Sale, (v) the amount of any reserves established by the Borrower or any of its Subsidiaries in accordance with generally accepted accounting principles to fund purchase price or similar adjustments, indemnities or liabilities, contingent or otherwise, reasonably estimated to be payable in connection with such Asset Sale (provided that to the extent and at the time any such amounts are released from such reserve, such amounts shall constitute Net Cash Proceeds), (vi) any funded escrow established pursuant to the documents evidencing any such Asset Sale to secure any indemnification obligations or adjustments to the purchase price associated with any such Asset Sale (provided that to the extent that any amounts are released

from such escrow to the Borrower or a Subsidiary, such amounts net of any related expenses shall constitute Net Cash Proceeds) and (vii) any cash proceeds arising from an Asset Sale by a Subsidiary organized outside of the United States to the extent that (x) the repatriation thereof would be unlawful, as reasonably determined by the Borrower or (y) material adverse tax consequences would result from the repatriation thereof; provided, further, that such Net Cash Proceeds of Asset Sales shall not include proceeds of any Asset Sale received to the extent reinvested (or committed to be reinvested) in other assets used or useful in the business of the Borrower or any of its Subsidiaries (including any investments and acquisitions) within nine months of receipt of such proceeds or, if so committed within such period, reinvested within three months thereafter; and

(b) with respect to any Equity Issuance or Debt Issuance, the aggregate amount of all cash proceeds actually received in respect of such Equity Issuance or Debt Issuance, net of reasonable fees, expenses, costs, underwriting discounts and commissions incurred in connection therewith and net of taxes paid or reasonably estimated to be payable as a result thereof.

"Non-Consenting Lender" means any Lender that does not approve any proposed consent, waiver, amendment or modification that (a) requires the approval of all Lenders or all affected Lenders in accordance with the terms of Section 9.02 and (b) has been approved by the Required Lenders.

"NYFRB" means the Federal Reserve Bank of New York.

"NYFRB Rate" means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a federal funds transaction quoted at 11:00 a.m. (New York City time) on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates as so determined would be less than 0%, such rate shall be deemed to be 0% for purposes of this Agreement.

"NYFRB's Website" means the website of the NYFRB at http://www.newyorkfed.org or any successor source.

"Obligations" means, individually and collectively: (a) the aggregate principal balance of, and all accrued and unpaid interest on, all Loans; and (b) all other indebtedness, liabilities, obligations, covenants and duties of the Borrower owing to the Administrative Agent or any Lender of every kind, nature and description, under or in respect of this Agreement or any other Credit Document, including, without limitation, the fees and indemnification obligations, whether direct or indirect, absolute or contingent, due or not due, now existing or hereafter arising, contractual or tortious, liquidated or unliquidated, and whether or not evidenced by any promissory note. Without limiting the foregoing, the Obligations include the obligation to pay or reimburse, as applicable, principal, interest, charges, expenses, fees, indemnities and other amounts payable by the Borrower under any Credit Document.

"Offer" means a "takeover offer" within the meaning of section 974 of the UK Companies Act 2006 to be made by or on behalf of the Borrower in accordance with the Takeover Code and the UK Companies Act 2006 to acquire all of the Target Shares other than any Target Shares that at the date of the offer are already held by, or by a nominee for, the Borrower or its subsidiary (as that offer may be amended, revised, varied, extended or renewed in accordance with the terms of this Agreement) which, for the avoidance of doubt, is not effected by way of a Scheme.

"Offer Documents" means (i) the Offer Press Release, (ii) the offer documents to be sent by the Borrower to the holders of Target Shares in the manner required by Rule 24.1 of the Takeover Code, any revision or amendment to an Offer and any other material document sent by the Borrower to Target Shareholders in relation to the terms and conditions of an Offer and (iii) any other document designated as an "Offer Document" by the Administrative Agent and the Borrower.

"Offer Press Release" means the press release announcing, by or on behalf of the Borrower, a firm intention on the part of the Borrower to make an offer to acquire shares in the Target pursuant to an Offer in accordance with Rule 2.7 of the Takeover Code (including any subsequent announcement and any amendment, replacement, revision, restatement, supplement or modification from time to time) in accordance with the terms of this Agreement.

"Offer Unconditional Date" means the date on which the Offer becomes or is declared unconditional in all respects.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Taxes (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Credit Document, or sold or assigned an interest in any Loan or Credit Document).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Credit Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.19).

"Outbound Investment Rules" means the regulations administered and enforced, together with any related public guidance issued, by the United States Treasury Department under U.S. Executive Order 14105 of August 9, 2023, or any similar law or regulation; as of the date of this Agreement, and as codified at 31 C.F.R. § 850.101 et seq.

"Outstanding Amount" means Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Loans occurring on such date.

"Overnight Bank Funding Rate" means, for any day, the rate comprised of both overnight federal funds and overnight eurodollar transactions denominated in Dollars by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

"Parent" means, with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a subsidiary.

"Participant" has the meaning assigned to such term in Section 9.04(c).

"Participant Register" has the meaning assigned to such term in Section 9.04(c).

"Patriot Act" has the meaning assigned to such term in Section 9.15.

"Payment" has the meaning assigned to such term in Section 8.06(c).

"Payment Notice" has the meaning assigned to such term in Section 8.06(c).

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"Permitted Commodity Repurchase Agreement Indebtedness" means, at any time, any obligations of the Company or any of its Subsidiaries outstanding under a Commodity Repurchase Agreement that on any date of determination would be characterized as principal if such Commodity Repurchase Agreement were structured as a secured lending transaction.

"Permitted Encumbrances" means:

(a) Liens imposed by law for Taxes that are not yet delinquent or are being contested in compliance with Section 5.04;

(b) carriers', warehousemen's, mechanics', materialmen's, repairmen's and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than 90 days or are being contested in compliance with Section 5.04;

(c) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations;

(d) deposits to secure the performance of bids, trade contracts, leases, statutory and regulatory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business;

(e) judgment liens in respect of judgments that do not constitute an Event of Default under Section 7.01(k);

(f) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or materially interfere with the ordinary conduct of business of the Company or any Subsidiary;

(g) customary Liens arising in the ordinary course of business solely on deposits, advances and contractual payments, including implementation allowances or escrows to or with landlords, customers or clients or in connection with insurance arrangements;

(h) bankers' liens, rights of setoff or similar rights and remedies as to deposit accounts or other funds maintained with depository institutions and securities accounts and other financial assets maintained with securities intermediaries, in each case, incurred in the ordinary course of business;

(i) Liens representing any interest or title of a licensor, lessor or sublicensor or sublessor, or a licensee, lessee or sublicensee or sublessee, in the property subject to any lease (other than Capital Lease Obligations), license or sublicense or concession agreement permitted by this Agreement;

(j) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(k) Liens that are contractual rights of setoff;

(l) Liens arising out of consignment or similar arrangements for the sale of goods entered into by the Company or any Subsidiary in the ordinary course of business;

(m) in connection with the sale or transfer of any Equity Interests or other assets in a transaction permitted under Section 6.03, customary rights and restrictions contained in agreements relating to such sale or transfer pending the completion thereof, in each case, solely to the extent such rights and restrictions apply solely to the assets or Equity Interests subject to such sale or transfer;

(n) in the case of (i) any Subsidiary that is not a Wholly Owned Subsidiary or (ii) the Equity Interests in any Person that is not a Subsidiary, any encumbrance or restriction, including any put and call arrangements, related to Equity Interests in such Subsidiary or such other Person set forth in the organizational documents of such Subsidiary or such other Person or any related joint venture, shareholders' or similar agreement;

(o) Liens solely on any cash earnest money deposits, escrow arrangements or similar arrangements made by the Company or any Subsidiary in connection with any letter of intent or purchase agreement for an Acquisition or other transaction permitted hereunder; and

(p) (i) deposits made in the ordinary course of business to secure obligations to insurance carriers providing casualty, liability or other insurance to the Company and the Subsidiaries and (ii) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

provided that the term "Permitted Encumbrances" shall not include any Lien securing Borrowed Debt, other than Liens referred to in clause (c) or (d) above securing letters of credit, bank guarantees or similar instruments in respect thereof.

"Permitted Receivable Sales Transaction" means any receivables sale transaction in which the Company or any Subsidiary agrees to sell certain accounts receivable of the Company or such Subsidiary to a counterparty pursuant to an accelerated payment program established by a customer of the Company or such Subsidiary in the ordinary course of business pursuant to the terms of such accelerated payment program in order to secure early payment and to improve working capital.

"Permitted Receivable Sales Transaction Indebtedness" means at any time any portion of obligations outstanding under a Permitted Receivable Sales Transaction which, pursuant to GAAP, are characterized as indebtedness.

"Permitted Securitization" means any receivables financing program or programs providing for the sale of accounts receivable and related rights by the Company or its Subsidiaries (other than a Permitted Receivables Sales Transaction) to an SPC for cash and/or other customary consideration for fair value in transactions intending to be sales, which SPC shall finance the purchase of such assets by the sale, transfer, conveyance, lien or pledge of such assets to one or more limited purpose financing companies, special purpose entities and/or other financial institutions, in each case pursuant to documentation reasonably determined by the Company to be customary and on market terms for financing

programs at the time such documentation is entered into, provided that the aggregate outstanding amount of all Receivables Transaction Attributed Indebtedness associated with all such programs, together with the aggregate outstanding amount of Permitted Commodity Repurchase Agreement Indebtedness, shall at no time aggregate in excess of $275,000,000.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Company or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Plan Asset Regulations" means 29 CFR § 2510.3-101 et seq., as modified by Section 3(42) of ERISA, as amended from time to time.

"Press Release" means an Offer Press Release or a Scheme Press Release.

"Pricing Schedule" means the Schedule attached hereto as Schedule 1.01.

"Prime Rate" means the rate of interest last quoted by *The Wall Street Journal* as the "Prime Rate" in the United States or, if *The Wall Street Journal* ceases to quote such rate, the highest per annum interest rate published by the Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"Proceeding" means any claim, litigation, investigation, action, suit, arbitration or administrative, judicial or regulatory action or proceeding in any jurisdiction.

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Qualifying Committed Financing" means any committed but unfunded loan facility agreement (including any amendment to an existing loan facility) for the stated purpose of financing the Rubicon Acquisition which has conditions to availability thereunder that are no more restrictive to the borrower thereunder than the conditions precedent set forth in Section 4.02.

"Receivables Transaction Attributed Indebtedness" means the amount of obligations outstanding under any Permitted Securitization that on any date of determination would be characterized as principal if such Permitted Securitization were structured as a secured lending transaction rather than as a purchase.

"Recipient" means, as applicable, (a) the Administrative Agent and (b) any Lender.

"Reference Time" with respect to any setting of the then-current Benchmark, means (i) if such Benchmark is the Term SOFR Rate, 5:00 a.m. (Chicago time), on the day that is two U.S. Government Securities Business Days preceding the date of such setting, (ii) if such Benchmark is Daily Simple SOFR, then three U.S. Government Securities Business Days prior to such setting, or (iii) if such Benchmark is

none of the Term SOFR Rate or Daily Simple SOFR, the time determined by the Administrative Agent in its reasonable discretion.

"Register" has the meaning assigned to such term in Section 9.04.

"Regulatory Authority" has the meaning assigned to such term in Section 9.12.

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person's Affiliates.

"Relevant Governmental Body" means, the Federal Reserve Board and/or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB or, in each case, any successor thereto.

"Relevant Rate" means (i) with respect to any Term Benchmark Borrowing, the Term SOFR Rate or (ii) with respect to any RFR Borrowing, the Daily Simple SOFR, as applicable.

"Required Lenders" means, as of any date of determination, Lenders having more than 50% of sum of the aggregate unused Commitments and total Outstanding Amount or, if the commitment of each Lender to make Loans have been terminated pursuant to Article VII, Lenders holding in the aggregate more than 50% of the total Outstanding Amount; provided that the Commitment of, and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" means, with respect to the Borrower, the president, chief financial officer, treasurer or other executive officer of the Borrower.

"RFR Borrowing" means, as to any Borrowing, the RFR Loans comprising such Borrowing.

"RFR Loan" means a Loan that bears interest at a rate based on the Daily Simple SOFR.

"Rubicon Acquisition" means the cash acquisition by the Borrower of Target Shares not already directly owned by it to be effected by means of the Scheme or by way of an Offer and (in the case of an Offer and if applicable) a Squeeze Out and including any contribution and/or transfer to it of Target Shares.

"Rubicon Acquisition Documents" means the Scheme Documents and/or the Offer Documents (as the case may be).

"Sale and Leaseback Transaction" means any sale or other transfer of property by any Person with the intent to lease such property as lessee.

"Sanctioned Country" means, at any time, a country, region or territory which is itself, or whose government is, the subject or target of any Sanctions (as of the Effective Date, the so-called Donetsk

People's Republic, the so-called Luhansk People's Republic, the Crimea Region of Ukraine, Cuba, Iran, North Korea and Syria).

"Sanctioned Person" means, at any time, any Person subject or target of any Sanctions, including (a) any Person listed in any Sanctions-related list of designated Persons maintained by the U.S. government, including by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or by the United Nations Security Council, the European Union, any European Union member state or His Majesty's Treasury of the United Kingdom, (b) any Person located, organized or ordinarily resident in a Sanctioned Country, (c) any Person 50% or more owned or controlled by any such Person or Persons described in the foregoing clause (a) or (b) (including, without limitation for purposes of defining a Sanctioned Person, as ownership and control may be defined and/or established in and/or by any applicable laws, rules, regulations, or orders).

"Sanctions" means economic or financial sanctions or trade embargoes or similar restrictions enacted, imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State or (b) the United Nations Security Council, the European Union, any European Union member state or His Majesty's Treasury of the United Kingdom.

"Scheme" means the proposed scheme of arrangement effected pursuant to Part 26 of the UK Companies Act 2006 to implement the acquisition of all of the Target Shares by the Borrower(other than any Target Shares that at the date of the Scheme Circular are already held by, or by a nominee for, the Borrower or its subsidiary) as contemplated by the Scheme Circular as such Scheme Circular may be amended in accordance with the terms of this Agreement.

"Scheme Circular" means a circular (including any supplementary circular) to be issued by the Target to the holders of Target Shares and others setting out the resolutions and proposals for, and the terms and conditions of, the Scheme, in each case, as amended in accordance with the terms of this Agreement.

"Scheme Documents" means the Scheme Press Release, the Scheme Circular, the Scheme Resolutions, the Scheme Order and any other document designated as a "Scheme Document" by the Administrative Agent and the Borrower.

"Scheme Effective Date" means the date on which the Scheme Order is delivered to the Registrar of Companies in accordance with section 899 of the UK Companies Act 2006.

"Scheme Press Release" means the press release announcing, by or on behalf of the Borrower, a firm intention on the part of the Borrower to make an offer to acquire all of the Target Shares pursuant to a Scheme in accordance with Rule 2.7 of the Takeover Code (including any subsequent announcement and any amendment, replacement, revision, restatement, supplement or modification from time to time, in each case, in accordance with the terms of this Agreement).

"Scheme Order" means an order of the Court sanctioning the Scheme pursuant to section 899 of the UK Companies Act 2006.

"Scheme Resolutions" means the resolutions referred to and in the form set out in the Scheme Circular to be considered and, if thought fit, approved at the Court Meeting.

"Scheme Shareholders" means the registered holders of Scheme Shares at the relevant time.

"Scheme Shares" means the Target Shares which are the subject of the Scheme in accordance with its terms.

"SOFR" means a rate per annum equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the NYFRB (or any successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" means the NYFRB's Website, at the date of this Agreement at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"SOFR Determination Date" has the meaning specified in the definition of "Daily Simple SOFR."

"SOFR Rate Day" has the meaning specified in the definition of "Daily Simple SOFR."

"SPC" means a special purpose, bankruptcy-remote Person formed for the sole and exclusive purpose of engaging in activities in connection with the purchase, sale and financing of accounts receivable and related rights and assets in connection with and pursuant to a Permitted Securitization and reasonably related corporate maintenance and similar activities.

"Specified Liabilities" means any losses, claims (including intraparty claims), demands, damages or liabilities of any kind.

"Specified Party" means the Administrative Agent or any Lender.

"Squeeze-Out" means, if the Borrower becomes entitled to give a Squeeze-Out Notice, the procedure to be implemented following the date on which the Offer is declared or becomes unconditional in all respects to acquire all of the Target Shares which the Borrower has not acquired, contracted to acquire or in respect of which it has not received valid acceptances.

"Squeeze-Out Notice" means a notice issued to a holder of Target Shares by the Borrower pursuant to the procedures contained in the sections 979 to 981 of the UK Companies Act 2006.

"Squeeze-Out Rights" means the rights of the Borrower pursuant to the procedures contained in the sections 979 to 981 of the UK Companies Act 2006 to buy out minority shareholders of the Target and acquire any remaining Target Shares which are the subject of the Offer.

"subsidiary" means, with respect to any Person (the "parent") at any date, any corporation, partnership, joint venture, limited liability company, trust or estate of which (or in which) more than 50% of (a) the issued and outstanding capital stock or other Equity Interests having ordinary voting power to elect a majority of the board of directors, board of managers or persons performing similar functions of such entity (irrespective of whether at the time capital stock or other Equity Interests of any other class or classes of such entity shall or might have voting power upon the occurrence of any contingency), (b) the interest in the capital or profits of such partnership, joint venture or limited liability company or (c) the beneficial interest in such trust or estate is at the time directly or indirectly owned or controlled by the

parent, by the parent and one or more of its other subsidiaries or by one or more of the parent's other subsidiaries.

"Subsidiary" means any subsidiary of the Company.

"Swap Agreement" means any interest rate swap, cap or collar agreements, interest rate future or option contracts, currency swap agreements, currency future or option contracts and other similar agreements.

"Takeover Code" means the UK City Code on Takeovers and Mergers, as administered by the Takeover Panel, as may be amended from time to time.

"Takeover Panel" means the UK Panel on Takeovers and Mergers.

"Target" means Tate & Lyle PLC, a company incorporated in England and Wales, with registered office at 5 Marble Arch, London W1H 7EJ, United Kingdom and registration number 00076535, and listed on the London Stock Exchange, which will be subject to the bid by the Borrower.

"Target Facilities" means (a) the revolving credit facility pursuant to the Facility Agreement, originally dated July 3, 2014 by and among the Target, Tate & Lyle International Finance PLC, as borrower, Cooperatieve Rabobank U.A., as agent, and the other finance parties party thereto, as amended, (b) the term facility pursuant to the Term Facility Agreement, originally dated October 22, 2025 by and among the Target, Tate & Lyle International Finance PLC, as borrower, Cooperatieve Rabobank U.A., as agent, and the other finance parties party thereto, as amended, (c) the term facility pursuant to the Term Facility Agreement, originally dated July 26, 2024 by and among the Target, Tate & Lyle International Finance PLC, as borrower, Citibank Europe PLC, UK Branch, as agent, and the other finance parties party thereto, as amended, (d) the 4.16% Series D Senior Notes due October 29, 2027 issued pursuant to the Note Purchase and Guarantee Agreement dated September 24, 2015, by and among the Target, Tate & Lyle International Finance PLC, as issuer, and the purchasers party thereto, (e) the 3.31% Series A Senior Notes due November 19, 2029 and the 3.41% Series B Senior Notes due November 19, 2031, each issued pursuant to the Note Purchase and Guarantee Agreement dated August 19, 2019, by and among the Target, Tate & Lyle International Finance PLC, as issuer, and the purchasers party thereto, (f) the 2.91% Series A Senior Notes due August 6, 2030 and the 3.01% Series B Senior Notes due August 6, 2032, each issued pursuant to the Note Purchase and Guarantee Agreement dated May 18, 2020, by and among the Target, Tate & Lyle International Finance PLC, as issuer, and the purchasers party thereto, (g) the 5.56% Series C Senior Notes due March 12, 2030, the 5.84% Series D Senior Notes due March 12, 2033, the 4.03% Series E Senior Notes due March 12, 2035 and the 4.13% Series F Senior Notes due March 12, 2037, each issued pursuant to the Note Purchase and Guarantee Agreement dated March 12, 2025, by and among the Target, Tate & Lyle International Finance PLC, as issuer, and the purchasers party thereto, and (h) the Target Floating Rate Notes.

"Target Floating Rate Notes" means the Floating Rate Series A Senior Notes due March 12, 2030 and the Floating Rate Series B Senior Notes due March 12, 2032, each issued pursuant to the Note Purchase and Guarantee Agreement dated March 12, 2025, by and among the Target, Tate & Lyle International Finance PLC, as issuer, and the purchasers party thereto.

"Target Refinancing" means (a) the repayment in full and cancellation of the Target Facilities, together with any fees, costs and expenses in relation thereto, and (b) the release of any guarantees or liens, if any, in respect of the Indebtedness in clause (a) of this definition; provided, however that the

Target Refinancing shall not include the Target Floating Rate Notes in the event the Closing Date occurs on or prior to March 12, 2027.

"Target Shareholders" means the registered holders of Target Shares at the relevant time.

"Target Shares" means all the issued or unconditionally allotted ordinary shares in the Target, including ordinary shares represented by American Depositary Shares represented by American Depositary Receipts, and any further such shares which may be issued or unconditionally allotted pursuant to the exercise of any subscription or conversion rights, options or otherwise, whether or not such rights are then exercisable.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term Benchmark" when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Term SOFR Rate.

"Term SOFR Determination Day" has the meaning assigned to it under the definition of Term SOFR Reference Rate.

"Term SOFR Rate" means, with respect to any Term Benchmark Borrowing and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator; provided that if the Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of calculating such rate.

"Term SOFR Reference Rate" means, for any day and time (such day, the "Term SOFR Determination Day"), with respect to any Term Benchmark Borrowing denominated in Dollars and for any tenor comparable to the applicable Interest Period, the rate per annum published by the CME Term SOFR Administrator and identified by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the "Term SOFR Reference Rate" for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Rate has not occurred, then, so long as such day is otherwise a U.S. Government Securities Business Day, the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than five (5) U.S. Government Securities Business Days prior to such Term SOFR Determination Day.

"Ticking Fee" has the meaning assigned to such term in Section 2.12.

"Tranche" when used in reference to any Loan or Borrowing, means whether such Loan, or the Loans comprising such Borrowing, are Tranche A Loans or Tranche B Loans. When used in reference to any Commitment, "Tranche" refers to whether such Commitment is a Tranche A Commitment or a Tranche B Commitment.

"Tranche A Commitment" means, with respect to each Lender, the commitment of such Lender to make Tranche A Loans to the Borrower pursuant to Section 2.01, as such commitment may be

(a) reduced from time to time pursuant to Section 2.09 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The initial amount of each Lender's Tranche A Commitment is the amount reflected in the column "Tranche A Commitment" opposite such Lender's name set forth on Schedule 2.01, or in the Assignment and Assumption or other documentation or record (as such term is defined in Section 9-102(a)(70) of the New York Uniform Commercial Code) as provided herein pursuant to which such Lender shall have assumed its Tranche A Commitment, as applicable. The initial aggregate amount of the Lenders' Tranche A Commitments is $1,475,000,000.

"Tranche A Loan" means any loan made by a Lender to the Borrower under this Agreement pursuant to such Lender's Tranche A Commitment.

"Tranche B Commitment" means, with respect to each Lender, the commitment of such Lender to make Tranche B Loans to the Borrower pursuant to Section 2.01, as such commitment may be (a) reduced from time to time pursuant to Section 2.09 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The initial amount of each Lender's Tranche B Commitment is the amount reflected in the column "Tranche B Commitment" opposite such Lender's name set forth on Schedule 2.01, or in the Assignment and Assumption or other documentation or record (as such term is defined in Section 9-102(a)(70) of the New York Uniform Commercial Code) as provided herein pursuant to which such Lender shall have assumed its Tranche B Commitment, as applicable. The initial aggregate amount of the Lenders' Tranche B Commitments is $2,750,000,000.

"Tranche B Loan" means any loan made by a Lender to the Borrower under this Agreement pursuant to such Lender's Tranche B Commitment.

"Transactions" means (a) the making of the Loans hereunder, (b) the consummation of the Rubicon Acquisition, (c) the Target Refinancing and (d) the payment of fees and expenses related thereto.

"Type," when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Term SOFR Rate, the Alternate Base Rate or the Daily Simple SOFR.

"UK Financial Institutions" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"U.S. Government Securities Business Day" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. Person" means a "United States person" within the meaning of Section 7701(a)(30) of the Code.

"U.S. Tax Compliance Certificate" has the meaning assigned to such term in Section 2.17(f)(ii)(B)(3).

"Wholly-Owned Subsidiary" of a Person means (a) any subsidiary all of the outstanding voting securities of which shall at the time be owned or controlled, directly or indirectly, by such Person or one or more Wholly-Owned Subsidiaries of such Person, or by such Person and one or more Wholly-Owned Subsidiaries of such Person, or (b) any partnership, limited liability company, association, joint venture or similar business organization 100% of the ownership interests having ordinary voting power of which shall at the time be so owned or controlled (other than in the case of Foreign Subsidiaries, director's qualifying shares and/or other nominal amounts of shares required to be held by Persons other than the Company and its Subsidiaries under applicable law).

"Withholding Agent" means the Borrower and the Administrative Agent.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.02. Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Type (e.g., a "Term Benchmark Loan" or an "RFR Loan"). Borrowings also may be classified and referred to by Type (e.g., a "Term Benchmark Borrowing" or an "RFR Borrowing").

SECTION 1.03. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (e) any reference to any law, rule or regulation herein shall, unless otherwise specified, refer to such law, rule or regulation as amended, modified or supplemented from time to time and (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. Whenever any performance obligation hereunder or under any other Loan Document (other than a payment obligation) shall be stated to be due or required to be satisfied on a day other than a Business Day, such performance shall be made or satisfied on the next succeeding Business Day.

SECTION 1.04. Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if the Company notifies the Administrative Agent that the Company requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Company that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, (a) without giving effect to any election under Accounting Standards Codification 825 (previously referred to as Statement of Financial Accounting Standards 159) (or any other Accounting Standards Codification or update having a similar result or effect) to value any Indebtedness or other liabilities of the Company or any Subsidiary at "fair value," as defined therein, (b) without giving effect to any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or update having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described in such provision and (c) in a manner such that any obligations relating to a lease that (i), in accordance with GAAP as in effect on the Effective Date, would be accounted for by the Company as an operating lease or (ii) was so accounted for on the Effective Date, whether or not amended such that it would be reassessed as a capital lease under the transition guidance in EITF Issue No. 01-8, "Determining Whether an Arrangement Contains a Lease," shall, in either case, be accounted for as obligations relating to an operating lease and not as obligations relating to a capital lease (and shall not constitute Indebtedness or Borrowed Debt hereunder). Notwithstanding anything to the contrary contained in this Section or in the definition of "Capital Lease Obligations," any change in accounting for leases pursuant to GAAP resulting from the adoption of Financial Accounting Standards Board Accounting Standards Update No. 2016-02, Leases (Topic 842) ("FAS 842"), to the extent such adoption would require treating any lease (or similar arrangement conveying the right to use) as a capital lease where such lease (or similar arrangement) would not have been required to be so treated under GAAP as in effect on December 31, 2015, any such lease (or similar arrangement) shall not be considered a capital lease, and all calculations (including with respect to assets and liabilities associated with such lease) and deliverables under this Agreement or any other Credit Document shall be made or delivered, as applicable, in accordance therewith.

SECTION 1.05. Interest Rates; Benchmark Notification. The interest rate on a Loan denominated in Dollars may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 2.14(b) provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including, without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its Affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case

pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other Person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

SECTION 1.06. [Reserved].

SECTION 1.07. Divisions. For all purposes under the Credit Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its Equity Interests at such time.

ARTICLE II

The Credits

SECTION 2.01. Commitments. Subject to the terms and conditions set forth herein, each Lender severally (and not jointly) agrees to make a (i) Tranche A Loan denominated in Dollars to the Borrower in a single draw on the Closing Date for any Certain Funds Purpose in an aggregate principal amount not to exceed such Lender's Tranche A Commitment and (ii) Tranche B Loan denominated in Dollars to the Borrower in a single draw on the Closing Date for any Certain Funds Purpose in an aggregate principal amount not to exceeds such Lender's Tranche B Commitment. Any amount borrowed under this Section 2.01 and subsequently repaid or prepaid may not be reborrowed.

SECTION 2.02. Loans and Borrowings. (a) Each Loan shall be made as part of a Borrowing consisting of Loans of the same Type made by the Lenders ratably in accordance with their respective Commitments in respect of the applicable Tranche. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required hereby.

(a) Subject to Section 2.14, each Borrowing shall be comprised entirely of ABR Loans, Term Benchmark Loans or RFR Loans, as the Borrower may request in accordance herewith. Each Lender at its option may make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

(b) At the commencement of each Interest Period for any Term Benchmark Borrowing and/or payment period for each RFR Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of $1,000,000 and not less than $5,000,000. At the time that each ABR Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of $500,000 and not less than $1,000,000; provided that an ABR Borrowing may be in an aggregate amount that is equal to the entire unused balance of the total Commitments. Borrowings of more than one Type may be outstanding at the same time; provided that there shall not at any time be more than a total of five Term Benchmark Borrowings or RFR Borrowings outstanding.

(c) Notwithstanding any other provision of this Agreement, the Company shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date.

(d) Notwithstanding any other provision of this Agreement, each Lender at its option may make any Loan by causing any domestic or foreign office, branch or Affiliate of such Lender that has been designated by such Lender to the Administrative Agent and the Company (an "Applicable Lending Installation") to make such Loan (so long as such designation does not result in any increased costs to the Company pursuant to Sections 2.14, 2.15 and 2.17 that would not have otherwise been applicable with respect to such Lender or any such increased costs are waived by such Lender). All terms of this Agreement shall apply to any such Applicable Lending Installation of such Lender and the Loans and any Notes issued hereunder shall be deemed held by each Lender for the benefit of any such Applicable Lending Installation. Each Lender may, by written notice to the Administrative Agent and the Company, designate replacement or additional Applicable Lending Installations through which Loans will be made by it and for whose account Loan payments are to be made. The making of any Loan by a foreign Applicable Lending Installation or the replacement or addition of any foreign Applicable Lending Installation with respect to an existing Loan shall be treated as an assignment (other than pursuant to Section 2.19(b)) to a Foreign Lender for purposes of the definition of the term "Excluded Taxes" and Section 2.17.

SECTION 2.03. Requests for Borrowings. To request a Borrowing, the Borrower shall notify the Administrative Agent of such request by submitting a written Borrowing Request (a) in the case of a Term Benchmark Borrowing, not later than 1:00 p.m., New York City time, three U.S. Government Securities Business Days before the Closing Date, (b) in the case of an RFR Borrowing, not later than 11:00 a.m., New York City time, four U.S. Government Securities Business Days before the Closing Date, or (c) in the case of an ABR Borrowing, not later than 12:00 noon, Local Time, one U.S. Government Securities Business Day before the Closing Date. Each such Borrowing Request shall be irrevocable and signed by a Responsible Officer of the Borrower; provided that, if such Borrowing Request is submitted through an Approved Borrower Portal, the foregoing signature requirement may be waived at the sole discretion of the Administrative Agent. Each such Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) the aggregate amount of the requested Borrowing;

(ii) the date of such Borrowing, which shall be a Business Day;

(iii) the Tranche of such Borrowing;

(iv) whether such Borrowing is to be an ABR Borrowing or a Term Benchmark Borrowing or an RFR Borrowing;

(v) in the case of a Term Benchmark Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and

(vi) the location and number of the Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.07.

If no election as to the Type of such Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Term Benchmark Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly

following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

SECTION 2.04. [Intentionally Omitted].

SECTION 2.05. [Intentionally Omitted]

SECTION 2.06. [Intentionally Omitted]

SECTION 2.07. Funding of Borrowings. (a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by (i) 12:00 noon, Local Time, in the case of a Term Benchmark Borrowing or RFR Borrowing or (ii) 2:00 p.m., Local Time, in the case of an ABR Borrowing, in either case to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received (or, as applicable, wire transferring the amounts so received), in like funds, to an account of the Borrower maintained with the Administrative Agent in New York City and designated by the Company in the applicable Borrowing Request or to such other account as the Company may request and as may be acceptable to the Administrative Agent.

(a) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Borrower, the interest rate applicable to ABR Loans. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

SECTION 2.08. Interest Elections. (a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Term Benchmark Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Borrower may elect to convert such Borrowing to a different Type, or to continue such Borrowing and, in the case of a Term Benchmark Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(a) To make an election pursuant to this Section, the Borrower shall notify the Administrative Agent of such election by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such Interest Election Request shall be irrevocable and shall be signed by a Responsible Officer of the Borrower; provided that, if such Interest Election Request is submitted through an Approved Borrower Portal, the foregoing signature requirement may be waived at

the sole discretion of the Administrative Agent. Notwithstanding any contrary provision herein, this Section shall not be construed to permit the Borrower to elect an Interest Period for Term Benchmark Loans that does not comply with Section 2.02(d).

(b) Each Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the principal amount of the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing, a Term Benchmark Borrowing or an RFR Borrowing; and

(iv) if the resulting Borrowing is a Term Benchmark Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period."

If any such Interest Election Request requests a Term Benchmark Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

(c) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(d) If the Borrower fails to deliver a timely Interest Election Request with respect to a Term Benchmark Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be deemed to have continued as a Term Benchmark Borrowing with an Interest Period that is one month at the end of such Interest Period.

Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Company, then, so long as an Event of Default is continuing:

(i) no outstanding Borrowing may be requested as, or converted to or continued as, a Term Benchmark Borrowing or an RFR Borrowing; and

(ii) unless repaid, each Term Benchmark Borrowing and each RFR Borrowing shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto (or immediately in the case of an RFR Borrowing).

SECTION 2.09. Termination and Reduction of Commitments.

(a) *Optional Termination or Reduction of Commitments*. Following the Effective Date, the Borrower may, upon at least one Business Day's notice to the Administrative Agent, terminate

the Commitments of any Tranche or Tranches, or from time to time permanently reduce the Commitments of any Tranche, in whole or in part; provided that each partial reduction shall be in an aggregate principal amount of not less than $5,000,000 and $1,000,000 increments in excess thereof; provided, further, that any such notice may state that such notice is conditioned upon the effectiveness of other credit facilities or the consummation of a specific transaction, in which case such notice may be revoked by the Borrower if such condition is not satisfied. The Administrative Agent will promptly notify the Lenders under the applicable Tranche of any such notice of termination or reduction. Each such reduction shall be applied to the Commitments of the Lenders in accordance with their respective Applicable Percentage of such Tranche. Once reduced or terminated pursuant to this Section 2.09(a), the Commitments may not be reinstated.

(b) *Mandatory Termination or Reduction of Commitments*.

(i) Commitment Termination. The Commitments shall automatically terminate on the earlier of (i) the termination of the Certain Funds Period and (ii) the Closing Date (after giving effect to the Borrowing on such date); provided that in any event the Commitments shall terminate in full on the Closing Date after the proceeds of the Loans have been made available to the Borrower. All fees accrued until the effective date of any termination of the Commitments shall be paid on the effective date of such termination.

(ii) Debt Issuance, Equity Issuance and Asset Sales. Subject to clause (iv) below, upon receipt by the Borrower or any of its Subsidiaries, on or after the Effective Date but prior to the Closing Date, of Net Cash Proceeds arising from any Debt Issuance, Equity Issuance or Asset Sale, the Commitments shall be reduced immediately following the receipt of such Net Cash Proceeds in an amount equal to 100% of such Net Cash Proceeds by the Borrower or any of its Subsidiaries; provided, that if the Borrower shall advise the Administrative Agent that the Closing Date is to occur on or within two Business Days after the date on which such Net Cash Proceeds are received, and that it is impractical on short notice to include such Net Cash Proceeds in the payment of the cash consideration in respect of the Certain Funds Purposes, then the effectiveness of such reduction shall be deferred for two Business Days and, if the Closing Date shall occur during the period of such deferral, such Net Cash Proceeds shall be applied within five Business Days after their receipt to prepay the Loans as provided in Section 2.11(b). The Borrower shall promptly notify the Administrative Agent of receipt of such Net Cash Proceeds, and the Administrative Agent will promptly notify each Lender of its receipt of each such notice. Once reduced pursuant to this Section 2.09(b), the Commitments may not be reinstated. Each reduction of the Commitments shall be made ratably among the Lenders in accordance with their Applicable Percentage.

(iii) Qualifying Committed Financing. If the Borrower or any of its Subsidiaries enters into any Qualifying Committed Financing prior to the Closing Date, then the Commitments shall be automatically reduced by the committed principal amount of such Qualifying Committed Financing (it being understood that following the effectiveness of such Commitment reduction and solely to the extent of the amount thereof, there shall be no duplicative prepayment of Loans from subsequent proceeds (up to such amount) received from such Qualifying Committed Financing pursuant to Section 2.11(b)). The Borrower shall notify the Administrative Agent on the date that it (or its applicable Subsidiary) enters into any Qualifying Committed Financing.

(iv) Each reduction of Commitments pursuant to Sections 2.09(b)(ii) and (iii) shall be applied to all Tranches of Commitments *pro rata*; provided that (x) any reduction of Commitments pursuant to Section 2.09(b)(ii) arising from a Debt Issuance in the form of an

issuance of senior notes or other debt securities shall be applied, *first*, to reduce the Tranche B Commitments until such Commitments are terminated in full and, thereafter, shall be applied to reduce the Tranche A Commitments and (y) any reduction of Commitments pursuant to Section 2.09(b)(iii) shall be applied, *first*, to reduce the Tranche A Commitments until such Commitments are terminated in full and, thereafter, shall be applied to reduce the Tranche B Commitments). Any reductions within each such Tranche shall be applied to the Lenders holding such Tranche of Commitments in accordance with their respective Applicable Percentages.

SECTION 2.10. Repayment of Loans; Evidence of Debt. (a) The Borrower hereby unconditionally promises to pay in Dollars to the Administrative Agent for the account of each Lender the then unpaid principal amount of each of its Loans on the Maturity Date.

(a) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(b) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(c) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans and pay interest thereon in accordance with the terms of this Agreement.

(d) Any Lender may request that Loans made by it be evidenced by a promissory note. In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Administrative Agent. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

SECTION 2.11. Prepayment of Loans.

(a) *Optional Prepayments.* The Borrower shall have the right at any time and from time to time to prepay any Borrowing of any Tranche in whole or in part, subject to the immediately succeeding sentence. The Company shall notify the Administrative Agent by telephone (confirmed by telecopy or electronic communication, including an Approved Borrower Portal, if arrangements for doing so have been approved by the Administrative Agent) of any prepayment hereunder (i) in the case of prepayment of a Term Benchmark Borrowing, not later than 1:00 p.m., New York City time, three U.S. Government Securities Business Days before the date of prepayment, (ii) in the case of prepayment of an RFR Borrowing, not later than 11:00 a.m., New York City time, four U.S. Government Securities Business Days before the date of prepayment or (iii) in the case of prepayment of an ABR Borrowing, not later than 1:00 p.m., Local Time, on the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date, the applicable Tranche and the principal amount of each Borrowing or portion thereof

to be prepaid; provided that, if a notice of prepayment is given in connection with a conditional notice of termination of the Commitments as contemplated by Section 2.09(a), then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.09(a). Promptly following receipt of any such notice relating to a Borrowing, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.13 and any break funding payments required by Section 2.16.

(b) *Debt Issuances, Equity Issuances, and Asset Sales*. Subject to clause (c) below, in the event that the Borrower or any of its Subsidiaries receives on or after the Closing Date (including into an escrow account established by the Borrower or such Subsidiary for the purposes of funding the Rubicon Acquisition) any Net Cash Proceeds arising from any Debt Issuance, Equity Issuance or Asset Sale, then the Borrower shall prepay the Loans in an amount equal to 100% of such Net Cash Proceeds, not later than five Business Days following the receipt by the Borrower or such Subsidiary of such Net Cash Proceeds. The Borrower shall (within three Business Days of such Debt Issuance, Equity Issuance or Asset Sale) notify the Administrative Agent of the receipt by the Borrower or such Subsidiary of any such Net Cash Proceeds and the Administrative Agent will promptly notify each Lender of its receipt of each such notice.

(c) Each prepayment pursuant to Section 2.11(b) shall be applied to all Tranches of Commitments *pro rata*; provided that any prepayment arising from a Debt Issuance in the form of an issuance of senior notes or other debt securities shall be applied, *first*, to prepay the Tranche B Loans until such Loans are repaid in full and, thereafter, shall be applied to reduce the Tranche A Loans. Any prepayment within each such Tranche shall be applied to the Lenders holding such Tranche of Commitments in accordance with their respective Applicable Percentages.

Each prepayment of a Borrowing under this Section 2.11 shall not be reborrowed.

SECTION 2.12. Fees.

(a) Ticking Fees. The Borrower shall pay to the Administrative Agent for the account of each Lender in accordance with its Applicable Percentage, non-refundable ticking fees (the "Ticking Fees") which shall accrue at the Applicable Rate on the daily unused amount of such Lender's Commitment during the period commencing on the date that is 121 days following the date hereof, to but excluding the date of termination of the Commitments. Ticking Fees shall accrue daily and be payable in arrears on the date that is 15 days following the end of each March, June, September and December and on the Closing Date and on which the Commitment of such Lender terminates, commencing on the first such date to occur after the date hereof. All Ticking Fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(b) Duration Fees. The Borrower shall pay to the Administrative Agent for the account of each Lender in accordance with its Applicable Percentage, non-refundable duration fees (the "Duration Fees") in amounts equal to the percentage, as determined in accordance with the grid below, of the aggregate principal amount of the Loans of each Lender outstanding at the close of business, Local Time, on each date set forth in the grid below, payable on each such date:

Duration Fees		
90 days after the Closing Date	180 days after the Closing Date	270 days after the Closing Date
0.50%	0.75%	1.00%

(c) Other Fees. The Borrower shall pay to the Administrative Agent, the Lead Arranger and the Lenders the other applicable fees respectively required to be paid to them in the amounts and the times as set forth in the Fee and Syndication Letter.

(d) All fees payable hereunder shall be paid on the dates due, in Dollars in immediately available funds, to the Administrative Agent for distribution, in the case of commitment fees and participation fees, to the Lenders. All fees due and payable shall not be refundable under any circumstances once paid.

SECTION 2.13. Interest. (a) The Loans comprising each ABR Borrowing shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(a) The Loans comprising each Term Benchmark Borrowing shall bear interest at a rate per annum equal to the Term SOFR Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate. The Loans comprising each RFR Borrowing shall bear interest at a rate per annum equal to the Daily Simple SOFR plus the Applicable Rate.

(b) Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2% plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any other amount, 2% plus the rate applicable to ABR Loans.

(c) Accrued interest on each Loan shall be payable in arrears, in Dollars, on each Interest Payment Date for such Loan and upon the final maturity thereof; provided that (i) interest accrued pursuant to paragraph (c) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Term Benchmark Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(d) Interest computed by reference to the Term SOFR Rate or Daily Simple SOFR and the Alternate Base Rate (except when based on the Prime Rate) hereunder shall be computed on the basis of a year of 360 days. Interest computed by reference to the Alternate Base Rate only at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year). In each case, interest shall be payable for the actual number of days elapsed (including the first day but excluding the last day). All interest hereunder on any Loan shall be computed on a daily basis based upon the outstanding principal amount of such Loan as of the applicable date of determination. A determination of the applicable Alternate Base Rate, Term SOFR Rate or Daily Simple SOFR shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

SECTION 2.14. Alternate Rate of Interest; Illegality. Subject to clauses (b), (c), (d), (e) and (f) of this Section 2.14, if:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, that adequate and reasonable means do not exist for ascertaining the Term SOFR Rate (including because the Term SOFR Reference Rate is not available or published on a current basis), for such Interest Period or (B) at any time, that adequate and reasonable means do not exist for ascertaining the Daily Simple SOFR; or

(ii) the Administrative Agent is advised by the Required Lenders that (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, the Term SOFR Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for such Interest Period or (B) at any time, the Daily Simple SOFR will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing;

then the Administrative Agent shall give notice thereof to the Company and the Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until (x) the Administrative Agent notifies (as promptly as practicable after making such determination) the Company and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Company delivers a new Interest Election Request in accordance with the terms of Section 2.08 or a new Borrowing Request in accordance with the terms of Section 2.03, (1) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Term Benchmark Borrowing and any Borrowing Request that requests a Term Benchmark Borrowing shall instead be deemed to be an Interest Election Request or a Borrowing Request, as applicable, for (x) an RFR Borrowing so long as the Daily Simple SOFR is not also the subject of Section 2.14(a)(i) or (ii) above or (y) an ABR Borrowing if the Daily Simple SOFR also is the subject of Section 2.14(a)(i) or (ii) above and (2) any Borrowing Request or Interest Election Request that requests an RFR Borrowing shall instead be deemed to be a Borrowing Request or Interest Election Request, as applicable, for an ABR Borrowing; provided that if the circumstances giving rise to such notice affect only one Type of Borrowings, then all other Types of Borrowings shall be permitted.

Furthermore, if any Term Benchmark Loan or RFR Loan is outstanding on the date of the Company's receipt of the notice from the Administrative Agent referred to in this Section 2.14 with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until (x) the Administrative Agent notifies the Company and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Company delivers a new Interest Election Request in accordance with the terms of Section 2.08 or a new Borrowing Request in accordance with the terms of Section 2.03, (1) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan, be converted by the Administrative Agent to, and shall constitute, (x) an RFR Borrowing so long as the Daily Simple SOFR is not also the subject of Section 2.14(a)(i) or (ii) above or (y) an ABR Loan if the Daily Simple SOFR also is the subject of Section 2.14(a)(i) or (ii) above, on such day, and (2) any RFR Loan shall on and from such day be converted by the Administrative Agent to, and shall constitute, an ABR Loan.

(b) Notwithstanding anything to the contrary herein or in any other Credit Document (and any Swap Agreement shall be deemed not to be a "Credit Document" for purposes of this Section 2.14), if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior

to the Reference Time in respect of any setting of the then-current Benchmark, then such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Credit Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(c) Notwithstanding anything to the contrary herein or in any other Credit Document, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Credit Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Credit Document.

(d) The Administrative Agent will promptly notify the Company and the Lenders of (i) any occurrence of a Benchmark Transition Event, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.14(e) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.14, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Credit Document, except, in each case, as expressly required pursuant to this Section 2.14.

(e) Notwithstanding anything to the contrary herein or in any other Credit Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) Upon the Company's receipt of notice of the commencement of a Benchmark Unavailability Period for any Benchmark, the Company may revoke any request for a Term Benchmark Borrowing or RFR Borrowing of such Type, or for any conversion to or continuation of Term Benchmark Loans or RFR Loans to be made, converted or continued as Loans of such Type, during any Benchmark Unavailability Period for such Benchmark and, failing that, to the extent applicable to such Benchmark, either the Company will be deemed to have converted any request for a Term Benchmark Borrowing or RFR Borrowing, as applicable, into a request for a Borrowing of or conversion to (A) solely with respect to any such request for a Term Benchmark Borrowing, an RFR Borrowing so long as the Daily Simple SOFR is not the subject of a Benchmark Transition Event or (B) an ABR Borrowing if the Daily Simple

SOFR is the subject of a Benchmark Transition Event. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR.

Furthermore, if any Term Benchmark Loan or RFR Loan is outstanding on the date of the Company's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until such time as a Benchmark Replacement is implemented pursuant to this Section 2.14, (1) any Term Benchmark Loan shall, on the last day of the Interest Period applicable to such Loan, be converted by the Administrative Agent to, and shall constitute, (x) an RFR Borrowing so long as the Daily Simple SOFR is not the subject of a Benchmark Transition Event or (y) an ABR Loan if the Daily Simple SOFR is the subject of a Benchmark Transition Event, on such day, and (2) any RFR Loan shall on and from such day be converted by the Administrative Agent to, and shall constitute, an ABR Loan.

(g) If any Lender determines that any applicable law, rule or regulation has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to make, maintain or fund Term Benchmark Loans or RFR Loans, or to determine or charge interest rates based upon the applicable Term Benchmark Rate or Daily Simple SOFR or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, the applicable currency in the London or other applicable offshore interbank market, then, on written notice thereof by such Lender to the Administrative Agent and the Company (and confirmation that such Lender is generally suspending such loans for similarly situated borrowers), any obligation of such Lender to make or continue Term Benchmark Loans or RFR Loans of the applicable Type or to convert ABR Loans to Term Benchmark Loans shall be suspended until such Lender notifies the Administrative Agent and the Company that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Company shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, (1) convert all Term Benchmark Loans of such Type of such Lender to ABR Loans or (2) convert all RFR Loans of such Lender to ABR Loans, in each case, either, on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Term Benchmark Loans, or immediately, in the case of RFR Loans or if such Lender may not lawfully continue to maintain such Term Benchmark Loans, as the case may be. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted. Prior to giving any notice contemplated above, a Lender shall designate a different lending office if such designation would avoid the need for giving such notice and if such designation would not otherwise be disadvantageous to such Lender in its good faith discretion.

SECTION 2.15. Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, liquidity or similar requirement (including any compulsory loan requirement, insurance charge or other assessment against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender);

(ii) impose on any Lender or the applicable offshore interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender; or

(iii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of the term "Excluded Taxes" and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, converting into, continuing or maintaining any Loan (or of maintaining its obligation to make any such Loan) or to reduce the amount of any sum received or receivable by such Lender or such other Recipient hereunder (whether of principal, interest or otherwise), then the Company will pay to such Lender or such other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender or such other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) If any Lender determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loans made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity), then from time to time the Company will pay to such Lender such additional amount or amounts as will compensate such Lender or such holding company for any such reduction suffered.

(c) A certificate of a Lender (i) setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section and (ii) confirming that the applicable increased costs incurred or reduction suffered are being similarly assessed by such Lender generally upon similarly situated borrowers, shall be delivered to the Company and shall be conclusive absent manifest error. The Company shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; provided that the Company shall not be required to compensate a Lender pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender notifies the Company of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; provided, further, that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.16. Break Funding Payments.

(a) With respect to Loans that are not RFR Loans, in the event of (i) the payment of any principal of any Term Benchmark Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (ii) the conversion of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto, (iii) the failure to borrow, convert, continue or prepay any Term Benchmark Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.11(a) and is revoked in accordance therewith), or (iv) the assignment of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Company pursuant to Section 2.19, then, in any such event, the Borrower shall compensate each Lender for the loss (but not for lost profits), cost and expense attributable to such event. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Company and shall be

conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

(b) With respect to RFR Loans, in the event of (i) the payment of any principal of any RFR Loan other than on the Interest Payment Date applicable thereto (including as a result of an Event of Default), (ii) the failure to borrow or prepay any RFR Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.11(a) and is revoked in accordance therewith) or (iii) the assignment of any RFR Loan other than on the Interest Payment Date applicable thereto as a result of a request by the Borrower pursuant to Section 2.19, then, in any such event, the Borrower shall compensate each Lender for the loss (but not for lost profits), cost and expense, if any, attributable to such event. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Company and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

SECTION 2.17. Taxes.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Borrower under any Credit Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.17) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by the Borrower. The Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for, Other Taxes.

(c) Evidence of Payments. As soon as practicable after any payment of Taxes by the Borrower to a Governmental Authority pursuant to this Section 2.17, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(d) Indemnification by the Borrower. The Borrower shall indemnify each Recipient, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04(c) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Credit Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to setoff and apply any and all amounts at any time owing to such Lender under any Credit Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(f) Status of Lenders. Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Credit Document shall deliver to the Company and the Administrative Agent, at the time or times reasonably requested by the Company or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Company or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Company or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Company or the Administrative Agent as will enable the Company or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Sections 2.17(f)(ii)(A), (ii)(B) and (ii)(D)) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(i) Without limiting the generality of the foregoing,

(A) any Lender that is a U.S. Person shall deliver to the Company and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Company or the Administrative Agent), executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. Federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Company and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Company or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Credit Document, executed originals of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the "interest" article of

such tax treaty and (y) with respect to any other applicable payments under any Credit Document, IRS Form W-8BEN or Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed originals of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit B-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed originals of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, a U.S. Tax Compliance Certificate substantially in the form of Exhibit B-2 or Exhibit B-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit B-4 on behalf of each such direct and indirect partner;

(5) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Company and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Company or the Administrative Agent), executed originals of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. Federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Company or the Administrative Agent to determine the withholding or deduction required to be made; and

(6) if a payment made to a Lender under any Credit Document would be subject to U.S. Federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Company and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Company or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Company or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to

determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(C) Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Company and the Administrative Agent in writing of its legal inability to do so.

(g) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.17 (including by the payment of additional amounts pursuant to this Section 2.17), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.17 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts giving rise to such refund had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) Survival. Each party's obligations under this Section 2.17 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Credit Document.

SECTION 2.18. Payments Generally; Pro Rata Treatment; Sharing of Setoffs. (a) The Borrower shall make each payment or prepayment required to be made by it hereunder (whether of principal, interest, fees or of amounts payable under Section 2.15, 2.16 or 2.17, or otherwise) in Dollars prior to 1:00 p.m., Local Time, on the date when due or the date fixed for any prepayment hereunder, in immediately available funds, without setoff, recoupment or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at its offices applicable office or offices as described in the Administrative Questionnaire provided by the Administrative Agent to the Company from time to time, except that payments pursuant to Sections 2.15, 2.16, 2.17 and 9.03 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder shall be made in Dollars.

(a) At any time that payments are not required to be applied in the manner required by Section 7.03, if at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(b) If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans of other Lenders without recourse or warranty from the other Lenders except as contemplated by Section 9.04 in respect of assignments to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant, other than to the Company or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(c) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the NYFRB Rate.

(d) If and for so long as any Lender shall fail to make any payment required to be made by it pursuant to Section 2.07(b), 2.18(d) or 9.03(c), then the Administrative Agent may, in its discretion and notwithstanding any contrary provision hereof, (i) apply any amounts thereafter received by the Administrative Agent pursuant to this Agreement for the account of such Lender and for the benefit of the Administrative Agent to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid, and (ii) following application of such amounts under the foregoing clause (i), hold any remaining such amounts in a segregated account as cash collateral for, and application to, any future funding obligations of such Lender under such Sections, in the case of each of clauses (i) and (ii) above, in any order as determined by the Administrative Agent in its discretion.

SECTION 2.19. Mitigation Obligations; Replacement of Lenders. If (i) any Lender requests compensation under Section 2.15 or (ii) the Borrower is required to pay any Indemnified Taxes or additional

amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, then such Lender shall (at the request of the Company) use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable and documented out of pocket costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) In addition to the Borrower's rights under Section 9.02(c), if any Lender requests compensation under Section 2.15, any Lender delivers a notice under Section 2.14(g), if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, or if any Lender becomes a Defaulting Lender or a Non-Consenting Lender, then the Company may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights (other than rights to payments pursuant to Section 2.15 or Section 2.17) and obligations under this Agreement to an assignee (other than any Ineligible Institution) that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Company shall have received the prior written consent of the Administrative Agent, which consent shall not unreasonably be withheld, conditioned or delayed; provided, further, that the Administrative Agent's prior written consent shall not be required if such assignee is another Lender, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Company (in the case of all other amounts), (iii) in the case of a Non-Consenting Lender, such replacement Lender agrees to the applicable proposed amendment, restatement, supplement, modification, waiver or consent and (iv) in the case of any such assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment will result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Company to require such assignment and delegation cease to apply. Each party hereto agrees that (i) an assignment required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Company, the Administrative Agent and the assignee (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and such parties are participants), and (ii) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to and be bound by the terms thereof; provided that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender; provided, further, that any such documents shall be without recourse to or warranty by the parties thereto.

SECTION 2.20. Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) Ticking Fees shall cease to accrue on the unfunded portion of the Commitment of such Defaulting Lender pursuant to Section 2.12(a) and the Defaulting Lender shall be entitled to receive

any Duration Fees for any period during which that Lender is a Defaulting Lender only to the extent of the Loans funded by it;

(b) the Commitment and Loans of such Defaulting Lender shall not be included in determining whether all Lenders or the Required Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 9.02); provided that (i) a Defaulting Lender's Commitment or Loans may not be increased or extended without its consent and (ii) the principal amount of, or interest or fees payable on, the Commitments or Loans of such Defaulting Lender may not be reduced or excused or the scheduled date of payment postponed as to such Defaulting Lender without such Defaulting Lender's consent.

ARTICLE III

Representations and Warranties

The Company represents and warrants to the Administrative Agent and the Lenders that:

SECTION 3.01. Organization; Powers. Each of the Company and its Subsidiaries (i) is duly organized, validly existing and (to the extent the concept is applicable in such jurisdiction) in good standing under the laws of the jurisdiction of its organization, (ii) has all requisite power and authority to carry on its business as now conducted and (iii) is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required, except for failures of Subsidiaries under clauses (i) and (ii) above, and failures of the Company or its Subsidiaries under clause (iii) above which, either individually or in the aggregate for all such failures under preceding clauses (i), (ii) and (iii), could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.02. Authorization; Enforceability. The execution and delivery of, and the performance of its obligations under, each Credit Document and the borrowing of the Loans are within the Borrower's corporate powers and have been duly authorized by all necessary corporate and, if required, stockholder action. Each Credit Document has been duly executed and delivered by the Borrower and each Credit Document constitutes a legal, valid and binding obligation of the Borrower, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3.03. Governmental Approvals; No Conflicts. The execution and delivery of, and the performance of its obligations under, each Credit Document and the borrowing of the Loans (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except (i) as set out in the Press Release and Scheme Documents (or Offer Documents, as the case may be) or any such consent or approval of, registration or filing with, or any other action by, the Takeover Panel, as directed by the Takeover Panel pursuant to the requirements of the Takeover Code, antitrust regulators, as directed by antitrust regulators and (ii) such as have been obtained or made and are in full force and effect, (b) will not violate the charter, by-laws or other organizational documents of the Company or any of its Material Subsidiaries, (c) will not (x) violate any applicable law or regulation, (y) violate any order of any Governmental Authority or (z) violate or result in a default under any indenture, agreement or other instrument involving an amount in excess of $10,000,000 binding upon the Company or any of its Material Subsidiaries or its assets, or give rise to a right thereunder to require any payment to be made by the Company or any of its Material Subsidiaries, in each case of this clause (c), which could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, and (d) will

not result in the creation or imposition of any Lien (other than Liens permitted by Section 6.02) on any asset of the Company or any of its Material Subsidiaries.

SECTION 3.04. Financial Condition; No Material Adverse Change. (a) The Company has heretofore furnished to the Lenders its consolidated balance sheet and statements of income, stockholders equity and cash flows (i) as of and for the fiscal year ended December 31, 2025, reported on by KPMG LLP, independent public accountants, and (ii) as of and for the fiscal quarter and the portion of the fiscal year ended March 31, 2026, certified by its chief financial officer in accordance with the requirements of the Securities and Exchange Commission. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Company and its consolidated Subsidiaries as of such dates and for such periods in accordance with GAAP, subject to year-end audit adjustments and the absence of footnotes in the case of the statements referred to in clause (ii) above.

(a) Since December 31, 2025, there has been no material adverse change in the business, assets, operations or financial condition of the Company and its Subsidiaries, taken as a whole.

SECTION 3.05. Properties. (a) Each of the Company and its Material Subsidiaries has good title to, or valid leasehold interests in, all its real and personal property material to the business of the Company and its Material Subsidiaries taken as a whole, including all such properties reflected in the Company's most recent consolidated financial statements provided to the Administrative Agent except (i) for defects in title that, individually or in the aggregate, do not materially detract from the value of the affected property or materially interfere with the ordinary conduct of business of the Company or any Subsidiary or (ii) for any failure to do so that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

(a) Each of the Company and its Subsidiaries owns, is licensed or otherwise has the right to use, all material trademarks, trade names, copyrights, patents and other intellectual property material to its business, and the use thereof by the Company and its Subsidiaries does not infringe upon the rights of any other Person, except for any such absence of ownership, license or other right to use or such infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.06. Litigation and Environmental Matters. (a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Company, threatened against or affecting the Company or any of its Subsidiaries (i) which could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or (ii) that would have a material adverse effect on the validity or enforceability of any Credit Document or the Transactions or the rights or remedies of the Administrative Agent or the Lenders hereunder or thereunder.

(a) Except with respect to any other matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, neither the Company nor any of its Subsidiaries (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has become subject to any Environmental Liability, (iii) has received, through an executive officer of the Company or any Subsidiary, notice of any claim with respect to any Environmental Liability or (iv) knows of any basis for any Environmental Liability other than, in each case, as set forth in the report on Form 10-K most recently filed prior to the date hereof by the Company with the Securities and Exchange Commission and any reports on Form 10-Q or 8-K filed by the Company with the Securities and Exchange Commission subsequent to such Form 10-K and prior to the date hereof.

SECTION 3.07. Compliance with Laws and Agreements. Other than, in each case, as set forth in the report on Form 10-K most recently filed prior to the date hereof by the Company with the Securities and Exchange Commission and any reports on Form 10-Q or 8-K filed by the Company with the Securities and Exchange Commission subsequent to such Form 10-K and prior to the date hereof, each of the Company and its Subsidiaries is in compliance with (a) all laws, regulations and orders of any Governmental Authority applicable to it or its property and (b) all indentures, agreements and other instruments binding upon it or its property, except, in each case, where the failure to be in such compliance, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. No Default has occurred and is continuing.

SECTION 3.08. Investment Company Status. Neither the Company nor any of its Subsidiaries is an "investment company" required to be registered under the Investment Company Act of 1940.

SECTION 3.09. Taxes. Each of the Company and its Subsidiaries has filed or caused to be filed all United States Federal income tax and other material tax returns required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which the Company or such Subsidiary, as applicable, has set aside on its books adequate reserves or (b) to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.10. ERISA. No liability to the PBGC has been, or is expected by the Company or any ERISA Affiliate to be, incurred with respect to any Plan by the Company, any Subsidiary or any ERISA Affiliate which is, or could reasonably be expected to be, materially adverse to the business, assets, operations or financial condition of the Company and its Subsidiaries taken as a whole. Neither the Company, any Subsidiary nor any ERISA Affiliate has incurred, or presently expects to incur, any withdrawal liability under Title IV of ERISA with respect to any Multiemployer Plan which is reasonably expected to be materially adverse to the business, assets, operations or financial condition of the Company and its Subsidiaries taken as a whole.

SECTION 3.11. Disclosure. The Company has disclosed to the Lenders all agreements, instruments and corporate or other restrictions to which it or any of its Subsidiaries is subject, and all other matters known to it, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. None of the reports, including, without limitation, all reports filed with the Securities and Exchange Commission, financial statements, certificates or other written information (other than financial projections and other forward-looking information and information of a general economic or industry-specific nature) furnished by or on behalf of the Company to the Administrative Agent or any Lender in connection with the negotiation of this Agreement or any other Credit Document or delivered hereunder or thereunder (as modified or supplemented by any other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in each case in light of the circumstances under which they were made and taken as a whole, not materially misleading; provided that, with respect to any projections, estimates, forward-looking statements and information of a general economic or industry public nature, the Company represents only that such information was prepared in good faith based upon reasonable assumptions that are believed by the preparer thereof to be reasonable at the time such information was delivered to the Administrative Agent or any Lender. As of the Effective Date, to the best knowledge of the Company, the information included in any Beneficial Ownership Certification provided on or prior to the Effective Date to any Lender in connection with this Agreement is true and correct in all respects.

SECTION 3.12. Regulation U. Margin stock (as defined in Regulation U of the Board) constitutes less than 25% of the value of those assets of the Company and its Subsidiaries which are subject

to any limitation on sale, pledge, or other restriction hereunder. None of the making of any Loan or the use of the proceeds thereof or any other aspect of the Transactions will violate or be inconsistent with the provisions of Regulation T, Regulation U or Regulation X of the Board.

SECTION 3.13. Anti-Corruption Laws and Sanctions. The Company has implemented and maintains in effect policies and procedures designed to ensure compliance by the Company, its Subsidiaries and their respective directors, officers, employees and agents with applicable Anti-Corruption Laws and Sanctions, and the Company, its Subsidiaries and, to the knowledge of the Company, their respective officers and employees, directors and agents, are in compliance with applicable Anti-Corruption Laws and Sanctions in all material respects and are not knowingly engaged in any activity that could reasonably be expected to result in the Borrower being designated as a Sanctioned Person. None of (a) the Company, any Subsidiary or any of their respective directors, officers or employees, or (b) to the knowledge of the Company, any agent of the Company or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Borrowing, use of proceeds or other Transactions contemplated by this Agreement will violate any Anti-Corruption Law or applicable Sanctions.

SECTION 3.14. Affected Financial Institutions. No Borrower is an Affected Financial Institution.

SECTION 3.15. Plan Assets; Prohibited Transactions. None of the Company or any of its Subsidiaries is an entity deemed to hold "plan assets" (within the meaning of the Plan Asset Regulations), and neither the execution, delivery nor performance of the Transactions, including the making of any Loan hereunder, will give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

SECTION 3.16. Outbound Investment Rules. No Borrower nor any of its Subsidiaries is a "covered foreign person" as that term is used in the Outbound Investment Rules. No Borrower nor any of its Subsidiaries currently engages, or has any present intention to engage in the future, directly or indirectly, in (a) a "covered transaction" in which the relevant "covered foreign person" is engaged in any activity referred to in the definition of "prohibited transaction," as each such term is defined in the Outbound Investment Rules, or (b) any other activity that would cause the Administrative Agent or any Lender to be in violation of the Outbound Investment Rules or cause the Administrative Agent or any Lender to be legally prohibited by the Outbound Investment Rules from performing under this Agreement.

SECTION 3.17. Rubicon Acquisition Documents. The Administrative Agent has been furnished with (i) complete copies of each Rubicon Acquisition Document to the extent published or signed on or prior to the Closing Date or (ii) to the extent not signed or published prior to the Closing Date, an agreed form of the draft of the Press Release delivered to the Administrative Agent pursuant to Section 4.01(f). In the case of a Scheme, the Scheme Press Release contains all the material terms of the Scheme and the Scheme Circular reflects or will reflect the Scheme Press Release in all material respects; and in the case of an Offer, the Offer Documents contain all material terms of the Offer and reflects or will reflect the Offer Press Release in all material respects. The Rubicon Acquisition Documents (i) are or will each be in compliance: (a) in all material respects with the UK Companies Act 2006; and (b) with the Takeover Code, and (ii) have not been amended or waived and are consistent in all material respects with the draft of the Press Release delivered to the Administrative Agent pursuant to Section 4.01(f), subject to, such amendments as are not Materially Adverse Amendments.

ARTICLE IV

Conditions

SECTION 4.01. Effective Date. The effectiveness of this Agreement and the obligations of the Lenders to make Loans hereunder shall be subject to the satisfaction of each of the following conditions (or waiver thereof in accordance with Section 9.02) on or prior to the Long-Stop Date:

(a) The Administrative Agent (or its counsel) shall have received from each party hereto and to the other Credit Documents either (i) a counterpart of this Agreement and each other Credit Document signed on behalf of such party or (ii) written evidence satisfactory to the Administrative Agent that such party has signed a counterpart of this Agreement or such other Credit Document (which, subject to Section 9.06(b), may include any Electronic Signatures transmitted by telecopy, emailed pdf, or any other electronic means that reproduces an image of an actual executed signature page).

(b) The Administrative Agent shall have received a certificate, dated the Effective Date and signed by a Responsible Officer of the Borrower, certifying that (i) no Default or Event of Default as of the Effective Date has occurred and is continuing and (ii) the representations and warranties contained in Article III are true and correct in all material respects on and as of the Effective Date as if made on and as of such date (except any such representation or warranty that expressly relates to or is made expressly as of a specific earlier date, in which case such representation or warranty shall be true and correct in all material respects with respect to or as of such specific earlier date).

(c) The Administrative Agent, the Lenders and the Arranger shall have received all fees and other amounts due and payable by the Borrower under this Agreement or pursuant to the Fee and Syndication Letter on or prior to the Effective Date, including, to the extent invoiced at least five Business Days prior to the Effective Date, reimbursement or payment of all out-of-pocket expenses required to be reimbursed or paid by the Borrower hereunder.

(d) The Administrative Agent shall have received (i) an opinion letter from Hogan Lovells US LLP, counsel for the Company, dated as of the Effective Date, and (ii) an opinion letter from the General Counsel or Associate General Counsel of the Company, dated as of the Effective Date, in each case, in form and substance reasonably satisfactory to the Administrative Agent and its counsel. The Company hereby requests such counsel to deliver such opinions.

(e) The Administrative Agent shall have received (i) such documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing of the Borrower, the authorization of the Transactions and any other legal matters relating to the Borrower, this Agreement or the Transactions, all in form and substance reasonably satisfactory to the Administrative Agent and its counsel, (ii) at least five days prior to the Effective Date, all documentation and other information regarding the Borrower requested in connection with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and the Beneficial Ownership Regulation, to the extent requested in writing of the Borrower at least 10 days prior to the Effective Date and (iii) to the extent the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, at least five days prior to the Effective Date, any Lender that has requested, in a written notice to the Company at least 10 days prior to the Effective Date, a Beneficial Ownership Certification in relation to each the Borrower shall have received such Beneficial Ownership Certification (provided that, upon the execution and delivery by such Lender of its signature page to this Agreement, the condition set forth in this clause (iii) shall be deemed to be satisfied).

(f) The Administrative Agent shall have received a draft Offer Press Release or Scheme Press Release (as applicable) in form and substance reasonably satisfactory to the Administrative Agent.

The Administrative Agent shall notify the Company and the Lenders of the Effective Date, and such notice shall be conclusive and binding.

SECTION 4.02. Closing Date. Subject to Section 4.03, the obligation of each Lender to make Loans hereunder shall be subject to each of the following conditions precedent having been satisfied (with the Administrative Agent acting reasonably in assessing whether the conditions precedent are satisfied) or waived in accordance with Section 9.02 on or prior to the Long-Stop Date:

(a) The Effective Date shall have occurred.

(b) The Administrative Agent shall have received the Closing Date Officer's Certificate.

(c) The Administrative Agent shall have received agreed forms of each of the Rubicon Acquisition Documents, without any amendment to, supplement to or modification of any of the terms and conditions of the applicable documents other than in accordance with the provisions of Section 6.07(a)(ii).

(d) If the Rubicon Acquisition is pursuant to:

(i) a Scheme, then the Scheme Effective Date shall have occurred and the Administrative Agent shall have received certified copies of (A) the Scheme Circular, (B) the Court Order and (C) the Scheme Resolutions; or

(ii) an Offer, then the Offer Unconditional Date shall have occurred and the Administrative Agent shall have received certified copies of (A) the Offer Document, (B) the announcement confirming that the Offer Unconditional Date has occurred and (C) a certificate from the receiving agent substantively consistent with a certificate that would be issued for the purposes of Note 7 to Rule 10 of the Takeover Code,

in either case, without any amendment to, supplement to or modification of any of the terms and conditions of the applicable Rubicon Acquisition Documents other than in accordance with the provisions of Section 6.07(a)(ii).

(e) On the Closing Date, immediately before and after giving effect to the making of and application of proceeds of the Loans, no Certain Funds Event of Default shall have occurred which is continuing and the Certain Funds Representations shall be true and correct in all material respects (or, to the extent qualified by materiality, all respects).

(f) All fees then due and payable under this Agreement or the Fee and Syndication Letter shall have been paid or will be paid on the Closing Date with the proceeds of the Loans (or arrangements satisfactory to the Administrative Agent shall otherwise have been made with respect thereto), in each case, to the extent required by the Fee and Syndication Letter or this Agreement to be paid on or prior to the Closing Date, which amounts, at the Borrower's request, may be offset against the proceeds of the Loans.

(g) The Administrative Agent shall have received a Borrowing Request in accordance with the requirements hereof.

Promptly upon the occurrence thereof, the Administrative Agent shall notify the Borrower and the Lenders as to the Closing Date, and such notice shall be conclusive, irrevocable and binding.

SECTION 4.03. Actions during Certain Funds Period. Notwithstanding anything to the contrary in this Agreement and subject to satisfaction of the conditions set forth in Section 4.01, during the Certain Funds Period no Lender shall (unless (i) in the case of a particular Lender, it would be illegal for such Lender to maintain its Commitments or participate in making the Loans; provided that such Lender has used commercially reasonable efforts to maintain its Commitments or make the Loan through an Affiliate of such Lender not subject to such legal restriction; provided, further, that the occurrence of such event in relation of one Lender shall not relieve any other Lender of its obligations hereunder, (ii) a Certain Funds Event of Default has occurred and is continuing or, in respect of clause (c) below, would result from making such Loans or (iii) in respect of clause (c) below, a Lender is not obligated pursuant to Section 4.02 to make a Loan) be entitled to:

(a) cancel or terminate any of its Commitments (subject to any commitment reductions made pursuant to Section 2.09);

(b) rescind, terminate or cancel this Agreement or any of the Loans or exercise any similar right or remedy or make or enforce any claim under this Agreement it may have to the extent to do so would prevent or limit the making of its Loans;

(c) refuse to participate in the making of its Loans, subject to satisfaction of the conditions set forth in Section 4.02;

(d) exercise any right of set-off or counterclaim or similar right or remedy to the extent to do so would prevent or limit the making of its Loans; or

(e) cancel, accelerate or cause repayment or prepayment of any amounts owing under this Agreement including, without limitation, to the extent to do so would prevent or limit the making of its Loans;

provided, that immediately upon the expiration of the Certain Funds Period, all such rights, remedies and entitlements shall be available to the Lenders notwithstanding that they may not have been used or been available for use during the Certain Funds Period.

ARTICLE V

Affirmative Covenants

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees payable hereunder shall have been paid in full, the Company covenants and agrees with the Lenders that:

SECTION 5.01. Financial Statements and Other Information. The Company will furnish to the Administrative Agent (for distribution to each Lender):

(a) within 90 days after the end of each fiscal year of the Company, its audited consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by KPMG LLP or other independent public accountants of recognized national standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Company and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied;

(b) within 45 days after the end of each of the first three fiscal quarters of each fiscal year of the Company from and including the fiscal quarter ending June 30, 2026, its consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by one of its Financial Officers as presenting fairly in all material respects the financial condition and results of operations of the Company and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) concurrently with any delivery of financial statements under clause (a) or (b) above, a certificate of a Financial Officer of the Company (i) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto and (ii) setting forth reasonably detailed calculations demonstrating compliance with Sections 6.04 and 6.05;

(d) promptly after the sending or filing thereof, copies of all periodic and other reports, proxy statements, registration statements and prospectuses filed by the Company or any Subsidiary with the Securities and Exchange Commission, or any Governmental Authority succeeding to any or all of the functions of said Commission, or distributed by the Company to its shareholders generally, as the case may be, or proxy statements, registration statements and prospectuses filed by the Company or any Subsidiary with any national securities exchange;

(e) [reserved]; and

(f) promptly following any request therefor, (i) such other information regarding the operations, business affairs and financial condition of the Company or any Subsidiary (subject to the limitation described in the last sentence of Section 5.06), or compliance with the terms of this Agreement, as the Administrative Agent or any Lender may reasonably request and (ii) information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and the Beneficial Ownership Regulation.

Notwithstanding anything to the contrary herein, (i) delivery within the 90-day period specified in clause (a) above of copies of the Annual Report on Form 10-K of the Company for each applicable annual period (including all financial statement exhibits and financial statements incorporated by reference therein) prepared in compliance with the requirements therefor and filed with the Securities and Exchange Commission shall be deemed to satisfy the requirements of Section 5.01(a); provided, that the Company

shall be deemed to have made such delivery of any Form 10-K if it shall have made such Form 10-K available on "EDGAR" within such 90-day period (such delivery being referred to as "Electronic Delivery"), (ii) delivery within the 45-day period specified in clause (b) above of copies of the Quarterly Report on Form 10-Q of the Company for each applicable quarterly period (including all financial statement exhibits and financial statements incorporated by reference therein) prepared in compliance with the requirements therefor and filed with the Securities and Exchange Commission shall be deemed to satisfy the requirements of Section 5.01(b); provided, that the Company shall be deemed to have made such delivery of any Form 10-Q if it shall have made Electronic Delivery thereof within such 45-day period, (iii) the Company shall be deemed to have made delivery of any reports, statements and other materials specified in clause (d) above if it shall have made Electronic Delivery thereof promptly after the sending or filing thereof and (iv) the Company shall be deemed to have made delivery of any of the items set forth in this Section 5.01 to each Lender upon delivery to the Administrative Agent for posting to an Approved Electronic Platform.

SECTION 5.02. Notices of Material Events. The Company will furnish to the Administrative Agent (for distribution to each Lender) written notice of the following as soon as possible and in any event no later than five days after obtaining knowledge thereof:

(a) the occurrence of any Default;

(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting the Company or any Subsidiary thereof that, if adversely determined, could reasonably be expected to result in a Material Adverse Effect;

(c) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect;

(d) any other development that results in, or would reasonably be expected to result in, a Material Adverse Effect; and

(e) any change in the information provided in the Beneficial Ownership Certification delivered to such Lender that would result in a change to the list of beneficial owners identified in such certification.

Each notice delivered under this Section shall be accompanied by a statement of a Financial Officer or other executive officer of the Company setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

Notwithstanding anything to the contrary herein, the Borrower shall be deemed to have made delivery of any notice pursuant to this Section 5.02 to each Lender upon delivery to the Administrative Agent for posting to an Approved Electronic Platform.

SECTION 5.03. Existence; Conduct of Business. The Company will, and will cause each of its Material Subsidiaries to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect (i) its legal existence and (ii) the rights, licenses, permits privileges and franchises material to the conduct of its business, in the case of clause (ii), where the failure to preserve, renew or keep could reasonably be expected to result in a Material Adverse Effect; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.03 or any winding up, liquidation or dissolution of any inactive Subsidiaries.

SECTION 5.04. Payment of Tax Obligations. The Company will, and will cause each of its Subsidiaries to, pay its Tax liabilities, that, if not paid, could reasonably be expected to result in a Material Adverse Effect before the same shall become delinquent or in default, except where the validity or amount thereof is being contested in good faith by appropriate proceedings and either (a) the Company or such Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP or (b) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.05. Maintenance of Properties; Insurance. The Company will, and will cause each of its Subsidiaries to, (a) keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear and casualty and condemnation events excepted (provided that this clause (a) shall not prevent the Company or any Subsidiary from discontinuing the operation and the maintenance of any of its properties if such discontinuance is desirable in the conduct of its business and such discontinuance could not, individually or in the aggregate, reasonably be expected have a Material Adverse Effect), and (b) maintain, with responsible and reputable insurance companies, insurance in such amounts and against such risks as are customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations.

SECTION 5.06. Books and Records; Inspection Rights. The Company will, and will cause each of its Material Subsidiaries to, keep proper books of record and account in which full and correct entries in all material respects are made of all financial transactions in relation to its business and activities in accordance with GAAP or the accounting standard applicable in the jurisdiction where such books and records are kept. The Company will, and will cause each of its Subsidiaries to, permit any representatives designated by the Administrative Agent or any Lender, upon reasonable prior notice and at the Administrative Agent's or such Lender's expense if no Default or Event of Default has occurred and is continuing and at the Company's expense if a Default or an Event of Default has occurred and is continuing, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants (so long as an officer of the Company is provided a reasonable opportunity to participate in any such meeting with the independent accountants), all at such reasonable times and as often as reasonably requested; provided that so long as no Default or Event of Default has occurred and is continuing, no more than one such visit or inspection shall be permitted in any calendar year pursuant to this Section; provided, further, that any Information (as defined in Section 9.12) provided to any Person in connection with any such visit or inspection shall be subject to the provisions of Section 9.12, and such Person shall have been made aware of the provisions of Section 9.12. Notwithstanding anything to the contrary in this Section, neither the Company nor any Subsidiary shall be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter that (i) constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their agents) is prohibited by applicable law or any binding confidentiality agreement between the Company or any Subsidiary and a Person that is not the Company or any Subsidiary not entered into in contemplation of preventing such disclosure, inspection, examination or discussion or (iii) is subject to attorney-client or similar privilege or constitutes attorney work-product; provided the Company shall (x) use commercially reasonable efforts to communicate, to the extent permitted, the applicable information in a way that would not violate the applicable law or agreement, and (y) to the extent the Company is unable to disclose any such information, the Company shall notify the Administrative Agent if any such information is being withheld as a result of any such obligation of confidentiality (but solely if providing such notice would not violate such confidentiality obligation).

SECTION 5.07. Compliance with Laws. The Company will, and will cause each of its Subsidiaries to, comply with all laws, rules, regulations and orders of any Governmental Authority

applicable to it or its property, including, without limitation, all Environmental Laws, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. The Company will maintain in effect and enforce policies and procedures designed to ensure compliance by the Company, its Subsidiaries and their respective directors, officers, employees and agents with applicable Anti-Corruption Laws and Sanctions.

SECTION 5.08. Use of Proceeds. The proceeds of the Loans will be used only directly or indirectly for Certain Funds Purposes. No part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board, including Regulations T, U and X. The Borrower will not request any Borrowing, and the Borrower shall not use, and shall procure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, directly, or, to its knowledge, indirectly the proceeds of any Borrowing (a) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any applicable Anti-Corruption Laws, (b) for the purpose of directly, or, to its knowledge, indirectly funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, except to the extent permitted for a Person required to comply with Sanctions, or (c) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

SECTION 5.09. Target Refinancing. (a) The Borrower will cause the Target Refinancing to be consummated on the Closing Date.

(b) If the Closing Date occurs on or prior to March 12, 2027, the Borrower will cause the Target Floating Rate Notes to be redeemed in full and cancelled no later than June 10, 2027.

SECTION 5.10. Closing Date Bring Down Certificate. The Borrower will deliver to the Administrative Agent on the Closing Date a certificate substantially in the form of Exhibit D, dated as of the Closing Date, and signed by a Responsible Officer of the Borrower, certifying that there have been no changes since the Effective Date with respect to the documents delivered or matters certified (as applicable) pursuant to Section 4.01(e) (or otherwise providing updates to such documents or certifications).

SECTION 5.11. Irrevocable Undertakings. To the extent that the Borrower obtains any Irrevocable Undertakings, the Borrower will promptly deliver certified copies of such Irrevocable Undertakings to the Administrative Agent.

ARTICLE VI

Negative Covenants

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees payable hereunder have been paid in full, the Company covenants and agrees with the Lenders that:

SECTION 6.01. Subsidiary Indebtedness. The Company will not permit any Subsidiary to, create, incur, assume or permit to exist any Indebtedness, except:

(a) Indebtedness under the Credit Documents;

(b) Indebtedness existing on the Effective Date that is either set forth on Schedule 6.01 or has a committed or principal amount of not greater than $25,000,000 individually or $50,000,000 in the

aggregate, and any renewals, extensions or refinancings thereof, provided that the principal amount of such Indebtedness is not increased at the time of such renewal, extension or refinancing thereof except by an amount equal to any premium or other amount paid, and fees and expenses incurred, in connection with such renewal, extension or replacement;

(c) Indebtedness of any Subsidiary to the Company or any other Subsidiary;

(d) Guarantees by any Subsidiary of Indebtedness of the Company or any other Subsidiary;

(e) Indebtedness of any Subsidiary incurred to finance the acquisition, construction or improvement of any fixed or capital assets, including Capital Lease Obligations and any Indebtedness assumed in connection with the acquisition of any such assets or secured by a Lien on any such assets prior to the acquisition thereof, and extensions, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof except by an amount equal to any premium, accrued and unpaid interest or other amount paid that does not constitute a repayment of any principal, and fees and expenses incurred, in connection with such renewal, extension or replacement; provided that such Indebtedness is incurred prior to or within 180 days after such acquisition or the completion of such construction or improvement;

(f) obligations under (i) Swap Agreements entered into to hedge or mitigate risks to which any Subsidiary has actual exposure (other than those in respect of Equity Interests of the Company or any of its Subsidiaries) or (ii) Swap Agreements entered into in order to effectively cap, collar or exchange interest rates (from fixed to floating rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment of any Subsidiary;

(g) Indebtedness (if any) of any Subsidiary arising or deemed to arise out of any Permitted Receivable Sales Transaction;

(h) Indebtedness arising under notional pooling cash management arrangements to the extent not matched by cash deposits of any Subsidiary or in connection with commodities or securities accounts;

(i) Indebtedness of any Subsidiary which constitutes Receivables Transaction Attributed Indebtedness or Permitted Commodity Repurchase Agreement Indebtedness in an aggregate principal amount (when aggregated with the aggregate outstanding amount of Receivables Transaction Attributed Indebtedness and Permitted Commodity Repurchase Agreement Indebtedness of the Company and its Subsidiaries) not exceeding $275,000,000 at any time outstanding;

(j) Indebtedness of any Person which becomes a Subsidiary after the date hereof existing prior to the acquisition thereof or of its parent by the Company or any Subsidiary and extensions, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof except by an amount equal to any premium, accrued and unpaid interest or other amount paid that does not constitute a repayment of any principal, and fees and expenses incurred, in connection with such renewal, extension or replacement; provided that (i) such Indebtedness is not incurred in contemplation of or in connection with such acquisition or such Person becoming a Subsidiary, as the case may be, and (ii) neither the Company nor any other Subsidiary shall be liable for such Indebtedness;

(k) unsecured Indebtedness in respect of letters of credit, bank guarantees and similar instruments issued for the account of any Subsidiary in the ordinary course of business supporting

obligations under (i) workers' compensation, unemployment insurance and other social security laws, (ii) bids, trade contracts, leases (other than Capital Lease Obligations), statutory obligations, surety and appeal bonds, performance bonds and obligations of a like nature and (iii) other obligations that do not constitute Indebtedness;

(l) Indebtedness in respect of netting services, overdraft protections and otherwise arising from treasury, depository and cash management services or in connection with any automated clearing-house transfers of funds, overdraft or any similar services, in each case in the ordinary course of business;

(m) Indebtedness in the form of purchase price adjustments and earn-outs incurred in connection with any Acquisition or joint venture investment not prohibited hereunder;

(n) Indebtedness owing to any insurance company in connection with the financing of insurance premiums permitted by such insurance company in the ordinary course of business;

(o) Indebtedness of any Subsidiary Borrower (as defined in the Existing Credit Agreement as of the date hereof) under the Existing Credit Agreement in an aggregate principal amount not exceeding $500,000,000; and

(p) other Indebtedness of any Subsidiary so long as, both before and after giving effect to the incurrence of such Indebtedness, the Company is in pro-forma compliance with Section 6.04 as of the date of such incurrence.

Notwithstanding the foregoing, the Company will not permit the aggregate principal amount of Indebtedness and other obligations of the Company's Subsidiaries outstanding at any time and (A) incurred or permitted pursuant to clause (j) or (p) of this Section 6.01 or (B) secured by Liens permitted under Section 6.02(o) to, collectively, exceed the greater of (x) $980,000,000 and (y) an amount equal to 15% of the Consolidated Net Assets of the Company and its Subsidiaries (determined by reference to the most recent consolidated financial statements of the Company delivered pursuant to Section 5.01 (or, if prior to the date of the delivery of the first financial statements to be delivered pursuant to Section 5.01, the most recent financial statements referred to in Section 3.04(a)).

SECTION 6.02. Liens. The Company will not, and will not permit any Subsidiary to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, or on any income or revenues (including accounts receivable) or rights in respect of any thereof, except:

(a) Permitted Encumbrances;

(b) any Lien on any property or asset of the Company or any Subsidiary existing on the Effective Date and that either is set forth in Schedule 6.02 or encumbers property or assets with a fair market value, and securing obligations having a committed or principal amount, in each case, of not greater than $25,000,000 individually or $50,000,000 in the aggregate; provided that (i) such Lien shall not apply to any other property or asset of the Company or any Subsidiary and (ii) such Lien shall secure only those obligations which it secures on the date hereof and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof except by an amount equal to any premium, accrued and unpaid interest or other amount paid that does not constitute a repayment of any principal, and fees and expenses incurred, in connection with such renewal, extension or replacement;

(c) any Lien existing on any property or asset prior to the acquisition thereof by the Company or any Subsidiary or existing on any property or asset of any Person that becomes a Subsidiary after the date hereof prior to the time such Person becomes a Subsidiary; provided that (i) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Subsidiary, as the case may be, (ii) such Lien shall not apply to any other property or assets of the Company or any Subsidiary and (iii) such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Subsidiary, as the case may be, and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof except by an amount equal to any premium, accrued and unpaid interest or other amount paid that does not constitute a repayment of any principal, and fees and expenses incurred, in connection with such renewal, extension or replacement;

(d) Liens on fixed or capital assets acquired, constructed or improved by the Company or any Subsidiary; provided that (i) such Liens, in the case of Liens on assets of Subsidiaries, secure Indebtedness of Subsidiaries permitted by clause (d) of Section 6.01, (ii) such Liens and the Indebtedness secured thereby are incurred prior to or within 180 days after such acquisition or the completion of such construction or improvement, (iii) the Indebtedness secured thereby does not exceed 100% of the cost of acquiring, constructing or improving such fixed or capital assets and (iv) such Liens shall not apply to any other property or assets of the Company or any Subsidiary; provided, further, that individual financings of equipment or other fixed or capital assets otherwise permitted to be secured hereunder provided by any Person (or its Affiliates) may be cross-collateralized to other such financings provided by such Person (or its Affiliates);

(e) Liens upon assets of an SPC granted in connection with a Permitted Securitization (including customary backup Liens granted by the transferor in accounts receivable and related rights or assets transferred to an SPC);

(f) Liens on the property or assets of any Subsidiary securing Indebtedness owing to the Company or any Wholly-Owned Subsidiary;

(g) customary Liens and setoff rights securing obligations in respect of notional pooling cash management arrangements and commodities and securities accounts;

(h) customary Liens incurred in connection with any transfer of an interest in accounts receivable or related assets as part of a Permitted Receivable Sales Transaction;

(i) Liens arising from precautionary filings in respect of (i) operating leases and (ii) credit and cash management programs between third parties and customers of the Company or customers of any Subsidiary of the Company under which the Company or such Subsidiary does not have any Indebtedness;

(j) any interest or title of a lessor in the property (and the proceeds, accession or products thereof) subject to any operating lease, and Liens arising from Uniform Commercial Code financing statements (or equivalent filings, registrations or agreements in foreign jurisdictions) relating to true leases or leases permitted hereunder;

(k) Liens, if any, in favor of the Administrative Agent on cash collateral delivered pursuant to Section 2.06(j);

(l) Liens on cash and cash equivalents deposited with a trustee or a similar Person to defease or to satisfy and discharge any Indebtedness, provided that such defeasance or satisfaction and discharge is permitted hereunder;

(m) Liens on the net cash proceeds of any Indebtedness incurred to finance an Acquisition held in escrow by a third party escrow agent prior to the release thereof from escrow;

(n) Liens on specific items of inventory or other goods and proceeds thereof of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods in the ordinary course of business;

(o) other Liens securing obligations at no time exceeding the amount permitted pursuant to the final sentence of Section 6.01; and

(p) Liens created over any Commodity Purchase Agreement Property and securing Permitted Commodity Repurchase Agreement Indebtedness permitted hereunder.

SECTION 6.03. Fundamental Changes; Asset Sales. The Company will not, and will not permit any Subsidiary to, merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it (in each case, with respect to any Subsidiary, other than in connection with the Rubicon Acquisition), or sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) all or substantially all of the consolidated assets of the Company and its consolidated Subsidiaries, taken as a whole (in each case, whether now owned or hereafter acquired), or liquidate or dissolve, except that, if at the time thereof and immediately after giving effect thereto no Default shall have occurred and be continuing, (i) any Subsidiary may merge or consolidate with or into any other Subsidiary, (ii) any Subsidiary may merge into the Company, (iii) the Borrower and any Subsidiary may merge or consolidate with or into any other Person, and (iv) any Subsidiary may liquidate or dissolve if the Company determines in good faith that such liquidation or dissolution is in the best interests of the Company and is not materially disadvantageous to the Lenders; provided that in the case of clauses (i) through (iii) of the foregoing, in the case of any such merger or consolidation of the Company with or into another Person (such that the Company is not the surviving corporation), the Person with or into which the Company is merged or consolidated shall (A) first or simultaneously with such merger or consolidation agree to be bound by the terms hereof and of the Credit Documents and assume the Company's obligations hereunder and thereunder pursuant to an agreement or instrument satisfactory in form and substance to the Administrative Agent (and shall thereafter be the Company hereunder), (B) to the extent requested by any Lender, have promptly provided to such Lender all documentation and other information that may be required by such Lender in order to enable compliance with applicable "know-your-customer" and anti-money laundering rules and regulations, including information required by the Patriot Act and the Beneficial Ownership Regulation and (C) be a corporation organized under the laws of the United States of America or any State thereof.

SECTION 6.04. Maximum Leverage Ratio. The Company will not, as of any Measurement Date, permit the Leverage Ratio to exceed 3.50:1.00; provided that (a) so long as no Event of Default exists at such time or would result therefrom (after giving effect to this proviso), the Company may elect to increase the maximum Leverage Ratio permitted under this Section 6.04 to 4.00:1.00 for a period of four consecutive fiscal quarters following the consummation of a Material Acquisition occurring during the first of such four fiscal quarters (each such period of four consecutive fiscal quarters, an "Adjusted Covenant Period") and (b) notwithstanding clause (a) above, the Company may not elect a new Adjusted Covenant Period for at least two full fiscal quarters following the end of another Adjusted Covenant Period; provided,

further, that an Adjusted Covenant Period may only be elected if the Company is implementing a corresponding acquisition holiday under the Existing Credit Agreement (including any replacement thereof).

SECTION 6.05. Minimum Interest Coverage Ratio. The Company will not permit the Interest Coverage Ratio as of the end of any Measurement Date to be less than 3.50:1.00.

SECTION 6.06. Outbound Investment Rules. The Company will not, and will not permit any of its Subsidiaries to, (a) be or become a "covered foreign person" as that term is defined in the Outbound Investment Rules, or (b) engage, directly or indirectly, in (i) a "covered transaction" in which the relevant "covered foreign person" is engaged in any activity referred to in the definition of "prohibited transaction," as each such term is defined in the Outbound Investment Rules, or (ii) any other activity that would cause the Administrative Agent or any Lender to be in violation of the Outbound Investment Rules or cause the Administrative Agent or any Lender to be legally prohibited by the Outbound Investment Rules from performing under this Agreement.

SECTION 6.07. Scheme and Offer.

(a) The Borrower covenants and agrees that from the Effective Date it will:

(i) Not release any Press Release unless (i) other than pursuant to Section 6.07(a)(vi), that Press Release is consistent in all material respects with the draft of the Press Release delivered to the Administrative Agent pursuant to Section 4.01(f), subject to, in the case of any Press Release issued after the initial Press Release, such amendments as are not Materially Adverse Amendments, and (ii) such Press Release contains a recommendation by the board of directors of the Target to vote in favor of, or to accept, the Offer or Scheme (as appropriate).

(ii) Except as consented to by the Arranger in advance in writing (such consent not to be unreasonably withheld, delayed or conditioned), ensure that the terms of the Offer or Scheme as set out in the Offer Documents or the Scheme Documents (as the case may be and, in each case, other than the Press Release) are consistent in all material respects with the form of the respective press release delivered to the Administrative Agent pursuant to Section 4.01(f) subject, in the case of a Scheme, to any variation required by the Court or the Takeover Panel (as applicable) and, in each case, provided that such variations would not contravene Section 6.07(b). Except as consented to by the Arranger (acting on behalf of each of the Lenders) in advance in writing, in the case of an Offer, the Acceptance Condition shall be not capable of being satisfied, unless acceptances have been received that would, when aggregated with all Target Shares (excluding shares held in treasury) directly or indirectly owned by the Borrower, result in the Borrower (directly or indirectly) holding shares representing, in any case, at least 75% of all Target Shares on a fully diluted basis (excluding any shares held in treasury) as at the date on which the Offer is declared unconditional as to acceptances (the "Minimum Acceptance Level").

(iii) Comply with those provisions of the Takeover Code and those laws and regulations material in relation to the Offer or Scheme, subject to any consents, waivers or dispensations granted by any applicable regulator and save where non-compliance would not be materially prejudicial to the interests of the Lenders (taken as a whole).

(iv) Promptly provide the Administrative Agent with updates, as and when and to the extent reasonably requested in writing as to the status and progress of the Scheme or Offer (including, in the case of an Offer, the current level of acceptances, the implementation and exercise

of the Squeeze-Out Rights and the dispatch of any Squeeze-Out Notices (if relevant) but excluding, in the case of a Scheme, the current level of proxies received and notified to the Target in respect of the Scheme and any other information not freely supplied by the Target), any regulatory and anti-trust clearances required in connection with the Rubicon Acquisition and such other information as it may reasonably request regarding the status of the Rubicon Acquisition subject to any confidentiality, regulatory or other restrictions relating to the supply of such information.

(v) Deliver to the Administrative Agent copies of each Press Release, each Offer Document, any receiving agent letter, any Scheme Document, any notices delivered and details of any determinations made in connection with the Takeover Code or the Offer Documents or the Scheme Documents (as the case may be), all other material announcements and documents published or delivered pursuant to the Offer or Scheme and all material legally binding agreements entered into by the Borrower in connection with an Offer or Scheme to the extent material to the interests of the Lenders (as reasonably determined by the Borrower), in each case, except to the extent it is prohibited by law or regulation from doing so.

(vi) In the event that a Scheme is switched to an Offer or vice versa (which the Borrower shall be entitled to do on multiple occasions provided that it complies with the terms of this Agreement that set forth the requirements relating to the terms of a Scheme or Offer, the UK Companies Act 2006 and the Takeover Code), except as consented to by the Arranger in writing (such consent not to be unreasonably withheld, delayed or conditioned), ensure that the terms and conditions contained in the Offer Documents or the Scheme Documents (whichever is applicable) are consistent in all material respects with those set out in the Press Release delivered to the Administrative Agent pursuant to Section 4.01(f) other than (x) any changes permitted to be made in accordance with Section 6.07(b) or which are required to reflect the change in legal form to an Offer or a Scheme, (y) in the case of a Scheme, any variation required by the Court or (z) any amendments that are not Materially Adverse Amendments.

(vii) In the case of an Offer, should the Borrower become entitled to exercise its Squeeze-Out Rights, promptly ensure that Squeeze-Out Notices are delivered to the relevant holders of shares in Target and otherwise comply with all of the applicable provisions of sections 979 to 981 of the UK Companies Act 2006 to enable it to exercise its Squeeze-Out Rights, and, unless an application to court is made under section 986 of the UK Companies Act 2006, cause the Squeeze-Out to be consummated within 90 days after the date on which the Borrower first becomes entitled to exercise such Squeeze-Out Rights.

(viii) The Borrower shall not take any action, and procure that none of its Affiliates nor any person acting in concert with it takes any action, which may require the Borrower to make a mandatory offer for the Target Shares in accordance with Rule 9 of the Takeover Code or which would require a change to be made to the terms of the Scheme or the Offer (as the case may be) pursuant to the Takeover Code which change would be a Materially Adverse Amendment.

(ix) Prior to the issue of the relevant Press Release, the Borrower shall not and shall procure that no other Subsidiary shall at any time (including following the Offer Unconditional Date or Scheme Effective Date) make any public announcement or public statement (other than in the relevant Press Release or Rubicon Acquisition Document) concerning this Agreement or the parties to this Agreement (other than the Borrower) in connection with the financing of the Rubicon Acquisition without the prior written consent of the Arranger (such consent not to be unreasonably withheld, conditioned or delayed) or unless required to do so pursuant to a determination by the Takeover Panel or the Court (as applicable) or any applicable

law, rule or regulation, including, without limitation, the rules of the London Stock Exchange or any other applicable stock exchange, governmental or other regulatory authority.

(x) The Borrower, in the case of an Offer, shall not declare the Offer unconditional as to acceptances unless the Minimum Acceptance Level is achieved or the prior consent of the Arranger (acting on behalf of each of the Lenders) in writing has been obtained.

(xi) From the Closing Date, the Borrower shall:

(A) if the Acquisition is being effected by way of the Scheme, cancel the trading of the Target Shares on the London Stock Exchange and to re-register the Target as a private limited company under the laws of England and Wales within 60 days of the Scheme Effective Date; and

(B) if the Acquisition is being effected by way of an Offer, to the extent the Borrower has received acceptances representing at least 75% of the Target Shares on the Closing Date, cancel the trading of the Target Shares on the London Stock Exchange and re-register the Target as a private limited company in each case (unless prevented by law, regulation or court) under the laws of England and Wales within 60 days of the Closing Date.

(b) Except as consented to by the Arranger in writing (such consent not to be unreasonably withheld, delayed or conditioned), the Borrower covenants and agrees that from the Effective Date it will not amend, treat as satisfied or waive (i) any term or condition of the Scheme Documents or the Offer Documents, as applicable, other than any such amendment, treatment or waiver which is not a Materially Adverse Amendment, or (ii) if the Rubicon Acquisition is proceeding as an Offer, the Acceptance Condition if the effect of such amendment, treatment or waiver would be that the Acceptance Condition would be capable of being satisfied at a level less than the Minimum Acceptance Level.

ARTICLE VII

Events of Default

SECTION 7.01. Events of Default. The following events shall each constitute an "Event of Default" hereunder:

(a) the Borrower shall fail to pay any principal of any Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) the Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Section 7.01) payable under this Agreement or any other Credit Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five Business Days;

(c) any representation or warranty made or deemed made by or on behalf of the Company or any Subsidiary in writing in connection with this Agreement or any Credit Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement, any other

Credit Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder, shall prove to have been incorrect in any material respect when made or deemed made;

(d) the Company shall fail to observe or perform any covenant, condition or agreement contained in Section 5.02(a), 5.03 (with respect to the Company's existence) or 5.08 or in Article VI;

(e) the Company shall fail to observe or perform any covenant, condition or agreement contained in this Agreement (other than those specified in clause (a), (b) or (d) of this Section 7.01), and such failure shall continue unremedied for a period of 30 days after notice thereof from the Administrative Agent to the Company (which notice will be given at the request of any Lender);

(f) the Company or any Subsidiary shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable (subject to any applicable grace period);

(g) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with or without the giving of notice, the lapse of time or both) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that this clause (g) shall not apply to (i) customary non-default mandatory prepayment requirements, including mandatory prepayment events associated with asset sales, casualty events, debt or equity issuances, extraordinary receipts or borrowing base limitations, (ii) any prepayment, repurchase, redemption or defeasance of any Indebtedness incurred for the purposes of financing any Acquisition if the related Acquisition is not consummated, (iii) any Indebtedness that becomes due as a result of a voluntary prepayment, repurchase, redemption or defeasance thereof, or any refinancing thereof, permitted under this Agreement or (iv) in the case of any Swap Agreement, termination events or equivalent events pursuant to the terms of such Swap Agreement not arising as a result of a default by the Company or any Subsidiary thereunder;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Company or any Material Subsidiary or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Company or any Material Subsidiary or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) the Company or any Material Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (h) of this Section 7.01, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Company or any Material Subsidiary or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(j) the Company or any Material Subsidiary shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(k) one or more judgments for the payment of money in an aggregate amount in excess of $250,000,000 (other than to the extent any such judgment is covered by insurance (other than under a self-insurance program) provided by a financially sound insurer to the extent a claim therefor has been made in writing and liability therefor has not been denied by the insurer) shall be rendered against the Company, any Subsidiary or any combination thereof and the same shall remain undischarged for a period of 30 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of the Company or any Subsidiary to enforce any such judgment;

(l) an ERISA Event shall have occurred that when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect; or

(m) a Change in Control shall occur.

SECTION 7.02. Remedies Upon an Event of Default. If an Event of Default shall occur (other than an event with respect to the Borrower described in Section 7.01(h) or Section 7.01(i)), and at any time thereafter during the continuance of such Event of Default, subject to Section 4.03, the Administrative Agent may with the consent of the Required Lenders, and at the request of the Required Lenders shall, by notice to the Company, take any or all of the following actions, at the same or different times:

(a) terminate the Commitments, and thereupon the Commitments shall terminate immediately;

(b) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder and under any other Credit Document, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower;

(c) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Credit Documents and applicable law.

If an Event of Default described in Section 7.01(h) or Section 7.01(i) occurs with respect to the Borrower, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder and under any other Credit Document, including any break funding payment or prepayment premium, shall automatically become due and payable, in each case, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

Notwithstanding anything in this Agreement to the contrary, for a period commencing on the Closing Date and ending on the date falling 120 days after the Closing Date (the "Clean-up Date"), notwithstanding any other provision of any Credit Document, any breach of covenants, misrepresentation or other Default (other than a breach of or Default with respect to Section 6.04 or 6.05) which arises only with respect to the Target and its subsidiaries will be deemed not to be a breach of representation or warranty, a breach of covenant or an Event of Default, as the case may be, if: (a) it is capable of remedy and reasonable steps are being taken to remedy it; (b) the circumstances giving rise to it have not knowingly been procured by or approved by Borrower or its Subsidiaries (other than the Target and its subsidiaries); and (c) it has not had, and is not reasonably likely to have, a material adverse effect on (i) the financial condition, assets, liabilities, operations or business of the Borrower and its Subsidiaries, taken as a whole or (ii) the Borrower's ability

to perform and comply with its monetary obligations under this Agreement and each other Credit Document. If the relevant circumstances are continuing on or after the Clean-up Date, there shall be a breach of representation or warranty, breach of covenant or Event of Default, as the case may be, notwithstanding the above.

SECTION 7.03. Application of Payments. Notwithstanding anything herein to the contrary, following the occurrence and during the continuance of an Event of Default, and notice thereof to the Administrative Agent by the Company or the Required Lenders all payments received on account of the Obligations shall, subject to Section 2.20, be applied by the Administrative Agent as follows:

(a) first, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts payable to the Administrative Agent (including fees and disbursements and other charges of counsel to the Administrative Agent payable under Section 9.03 and amounts pursuant to Section 2.12(c) payable to the Administrative Agent in its capacity as such);

(b) second, to payment of that portion of the Obligations constituting fees, expenses, indemnities and other amounts payable to the Lenders (including fees and disbursements and other charges of counsel to the Lenders payable pursuant to Section 9.03) arising under the Credit Documents, ratably among them in proportion to the respective amounts described in this clause (ii) payable to them;

(c) third, to payment of that portion of the Obligations constituting interest on the Loans, ratably among the Lenders in proportion to the respective amounts described in this clause (c) payable to them;

(d) fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans;

(e) fifth, to the payment in full of all other Obligations, in each case ratably among the Administrative Agent and the Lenders based upon the respective aggregate amounts of all such Obligations owing to them in accordance with the respective amounts thereof then due and payable; and

(f) finally, the balance, if any, after all Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by law.

ARTICLE VIII

The Administrative Agent

SECTION 8.01. Authorization and Action. Each Lender hereby irrevocably appoints the entity named as Administrative Agent in the heading of this Agreement and its successors and assigns to serve as the administrative agent under the Credit Documents and each Lender authorizes the Administrative Agent to take such actions as agent on its behalf and to exercise such powers under this Agreement and the other Credit Documents as are delegated to the Administrative Agent under such agreements and to exercise such powers as are reasonably incidental thereto. Without limiting the foregoing, each Lender hereby authorizes the Administrative Agent to execute and deliver, and to perform its obligations under, each of the Credit Documents to which the Administrative Agent is a party, and to exercise all rights, powers and remedies that the Administrative Agent may have under such Credit Documents.

(a) As to any matters not expressly provided for herein and in the other Credit Documents (including enforcement or collection), the Administrative Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the written instructions of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, pursuant to the terms in the Credit Documents), and, unless and until revoked in writing, such instructions shall be binding upon each Lender; provided that the Administrative Agent shall not be required to take any action that (i) the Administrative Agent in good faith believes exposes it to liability unless the Administrative Agent receives an indemnification and is exculpated in a manner satisfactory to it from the Lenders with respect to such action or (ii) is contrary to this Agreement or any other Credit Document or applicable law, including any action that may be in violation of the automatic stay under any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors; provided, further, that the Administrative Agent may seek clarification or direction from the Required Lenders prior to the exercise of any such instructed action and may refrain from acting until such clarification or direction has been provided. Except as expressly set forth in the Credit Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower, any Subsidiary or any Affiliate of the Borrower that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity. Nothing in this Agreement shall require the Administrative Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(b) In performing its functions and duties hereunder and under the other Credit Documents, the Administrative Agent is acting solely on behalf of the Lenders (except in limited circumstances expressly provided for herein relating to the maintenance of the Register), and its duties are entirely mechanical and administrative in nature. The motivations of the Administrative Agent are commercial in nature and not to invest in the general performance or operations of the Borrower. Without limiting the generality of the foregoing;

(i) the Administrative Agent does not assume and shall not be deemed to have assumed any obligation or duty or any other relationship as the agent, fiduciary or trustee of or for any Lender other than as expressly set forth herein and in the other Credit Documents, regardless of whether a Default or an Event of Default has occurred and is continuing (and it is understood and agreed that the use of the term "agent" (or any similar term) herein or in any other Credit Document with reference to the Administrative Agent is not intended to connote any fiduciary duty or other implied (or express) obligations arising under agency doctrine of any applicable law, and that such term is used as a matter of market custom and is intended to create or reflect only an administrative relationship between contracting parties); additionally, each Lender agrees that it will not assert any claim against the Administrative Agent based on an alleged breach of fiduciary duty by the Administrative Agent in connection with this Agreement and/or the transactions contemplated hereby; and

(ii) nothing in this Agreement or any other Credit Document shall require the Administrative Agent to account to any Lender for any sum or the profit element of any sum received by the Administrative Agent for its own account;

(c) The Administrative Agent may perform any of its duties and exercise its rights and powers hereunder or under any other Credit Document by or through any one or more sub-agents appointed

by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any of their respective duties and exercise their respective rights and powers through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities pursuant to this Agreement. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agent except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agent.

(d) The Arranger shall have no obligations or duties whatsoever in such capacity under this Agreement or any other Credit Document and shall incur no liability hereunder or thereunder in such capacity, but all such persons shall have the benefit of the indemnities provided for hereunder.

(e) In case of the pendency of any proceeding with respect to the Borrower under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, the Administrative Agent (irrespective of whether the principal of any Loan or any reimbursement obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Company) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim under Sections 2.12, 2.13, 2.15, 2.17 and 9.03) allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due to it, in its capacity as the Administrative Agent, under the Credit Documents (including under Section 9.03). Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

(f) The provisions of this Article are solely for the benefit of the Administrative Agent and the Lenders, and, except solely to the extent of the Company's rights to consent pursuant to and subject to the conditions set forth in this Article, none of the Company or any Subsidiary, or any of their respective Affiliates, shall have any rights as a third party beneficiary under any such provisions.

SECTION 8.02. Administrative Agent's Reliance, Limitation of Liability, Etc. Neither the Administrative Agent nor any of its Related Parties shall be (i) liable for any action taken or omitted to be taken by such party, the Administrative Agent or any of its Related Parties under or in connection with this Agreement or the other Credit Documents (A) with the consent of or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith to be necessary, under the circumstances as provided in the Credit Documents)

or (B) in the absence of its own gross negligence or willful misconduct (such absence to be presumed unless otherwise determined by a court of competent jurisdiction by a final and non-appealable judgment) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by the Borrower or any officer thereof contained in this Agreement or any other Credit Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Agreement or any other Credit Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Credit Document (including, for the avoidance of doubt, in connection with the Administrative Agent's reliance on any Electronic Signature transmitted by telecopy, emailed pdf, or any other electronic means that reproduces an image of an actual executed signature page) or for any failure of the Borrower to perform its obligations hereunder or thereunder.

(a) The Administrative Agent shall be deemed not to have knowledge of any (i) notice of any of the events or circumstances set forth or described in Section 5.02 unless and until written notice thereof stating that it is a "notice under Section 5.02" in respect of this Agreement and identifying the specific clause under Section 5.02 is given to the Administrative Agent by the Company, or (ii) notice of any Default or Event of Default unless and until written notice thereof (stating that it is a "notice of Default" or a "notice of an Event of Default") is given to the Administrative Agent by the Company or a Lender. Further, the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (A) any statement, warranty or representation made in or in connection with any Credit Document, (B) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (C) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Credit Document or the occurrence of any Default or Event of Default, (D) the sufficiency, validity, enforceability, effectiveness or genuineness of any Credit Document or any other agreement, instrument or document, or (E) the satisfaction of any condition set forth in Article IV or elsewhere in any Credit Document, other than to confirm receipt of items (which on their face purport to be such items) expressly required to be delivered to the Administrative Agent. or satisfaction of any condition that expressly refers to the matters described therein being acceptable or satisfactory to the Administrative Agent. Notwithstanding anything herein to the contrary, the Administrative Agent shall not be liable for, or be responsible for any Specified Liabilities, costs or expenses suffered by the Borrower, any Subsidiary or any Lender as a result of, any determination of the total Outstanding Amount, any of the component amounts thereof or any portion thereof attributable to each Lender.

(b) Without limiting the foregoing, the Administrative Agent (i) may treat the payee of any promissory note as its holder until such promissory note has been assigned in accordance with Section 9.04, (ii) may rely on the Register to the extent set forth in Section 9.04(b), (iii) may consult with legal counsel (including counsel to the Borrower), independent public accountants and other experts selected by it, and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts, (iv) makes no warranty or representation to any Lender and shall not be responsible to any Lender for any statements, warranties or representations made by or on behalf of the Borrower in connection with this Agreement or any other Credit Document, (v) in determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender sufficiently in advance of the making of such Loan and (vi) shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Credit Document by acting upon, any notice, consent, certificate or other instrument or writing (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution) or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated by the proper party or parties

(whether or not such Person in fact meets the requirements set forth in the Credit Document for being the maker thereof).

SECTION 8.03. Posting of Communications. The Borrower agrees that the Administrative Agent may, but shall not be obligated to, make any Communications available to the Lenders by posting the Communications on IntraLinksTM, DebtDomain, SyndTrak, ClearPar or any other substantially similar electronic platform chosen by the Administrative Agent to be its electronic transmission system (the "Approved Electronic Platform").

(a) Although the Approved Electronic Platform and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Effective Date, a user ID/password authorization system) and the Approved Electronic Platform is secured through a per-deal authorization method whereby each user may access the Approved Electronic Platform only on a deal-by-deal basis, each of the Lenders and the Borrower acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Administrative Agent is not responsible for approving or vetting the representatives or contacts of any Lender that are added to the Approved Electronic Platform, and that there may be confidentiality and other risks associated with such distribution. Each of the Lenders and the Borrower hereby approves distribution of the Communications through the Approved Electronic Platform and understands and assumes the risks of such distribution.

(b) THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS ARE PROVIDED "AS IS" AND "AS AVAILABLE." THE APPLICABLE PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE APPROVED ELECTRONIC PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE APPLICABLE PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE APPROVED ELECTRONIC PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT, THE ARRANGER OR ANY OF THEIR RESPECTIVE RELATED PARTIES (COLLECTIVELY, "APPLICABLE PARTIES") HAVE ANY LIABILITY TO THE BORROWER, ANY LENDER OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF THE BORROWER'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED ELECTRONIC PLATFORM.

(c) Each Lender agrees that notice to it (as provided in the next sentence) specifying that Communications have been posted to the Approved Electronic Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Credit Documents. Each Lender agrees (i) to notify the Administrative Agent in writing (which could be in the form of electronic communication) from time to time of such Lender's email address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such email address.

(d) Each of the Lenders and the Borrower agrees that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Communications on

the Approved Electronic Platform in accordance with the Administrative Agent's generally applicable document retention procedures and policies.

(e) Nothing herein shall prejudice the right of the Administrative Agent or any Lender to give any notice or other communication pursuant to any Credit Document in any other manner specified in such Credit Document.

SECTION 8.04. The Administrative Agent Individually. With respect to its Commitment and Loans, the Person serving as the Administrative Agent shall have and may exercise the same rights and powers hereunder and is subject to the same obligations and liabilities as and to the extent set forth herein for any other Lender. The terms "Lenders," "Required Lenders" and any similar terms shall, unless the context clearly otherwise indicates, include the Administrative Agent in its individual capacity as a Lender or as one of the Required Lenders, as applicable. The Person serving as the Administrative Agent and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of banking, trust or other business with, the Borrower, any Subsidiary or any Affiliate of any of the foregoing as if such Person was not acting as the Administrative Agent and without any duty to account therefor to the Lenders.

SECTION 8.05. Successor Administrative Agent. The Administrative Agent may resign at any time by giving 30 days' prior written notice thereof to the Lenders and the Company, whether or not a successor Administrative Agent has been appointed. Upon any such resignation, (i) the Administrative Agent may appoint one of its Affiliates as a successor Administrative Agent and (ii) if the Administrative Agent has not appointed one of its Affiliates as a successor Administrative Agent pursuant to clause (i) above, the Required Lenders shall have the right to appoint a successor Administrative Agent. If no successor Administrative Agent shall have been so appointed by the Required Lenders, and shall have accepted such appointment, within 30 days (or such earlier day as shall be agreed by the Required Lenders and so long as an Event of Default has not occurred and is continuing, the Company) after the retiring Administrative Agent's giving of notice of resignation, then the retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent, which shall be a bank with an office in New York, New York or an Affiliate of any such bank. In either case (other than if the Administrative Agent appoints one of its Affiliates as a successor Administrative Agent pursuant to clause (i) above), such appointment shall be subject to the prior written approval of the Company (which approval may not be unreasonably withheld and shall not be required while an Event of Default under paragraphs (a), (b), (h) and (i) of Section 7.01 has occurred and is continuing). Upon the acceptance of any appointment as Administrative Agent by a successor Administrative Agent, such successor Administrative Agent shall succeed to, and become vested with, all the rights, powers, privileges and duties of the retiring Administrative Agent. Upon the acceptance of appointment as Administrative Agent by a successor Administrative Agent, the retiring Administrative Agent shall be discharged from its duties and obligations under this Agreement and the other Credit Documents. Prior to any retiring Administrative Agent's resignation hereunder as Administrative Agent, the retiring Administrative Agent shall take such action as may be reasonably necessary to assign to the successor Administrative Agent its rights as Administrative Agent under the Credit Documents.

(a) Notwithstanding paragraph (a) of this Section, in the event no successor Administrative Agent shall have been so appointed and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its intent to resign, the retiring Administrative Agent may give notice of the effectiveness of its resignation to the Lenders and the Company, whereupon, on the date of effectiveness of such resignation stated in such notice, (i) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Credit Documents and (ii) the Required Lenders shall succeed to and become vested with all the rights, powers, privileges and duties

of the retiring Administrative Agent; provided that (A) all payments required to be made hereunder or under any other Credit Document to the Administrative Agent for the account of any Person other than the Administrative Agent shall be made directly to such Person and (B) all notices and other communications required or contemplated to be given or made to the Administrative Agent shall directly be given or made to each Lender. Following the effectiveness of the Administrative Agent's resignation from its capacity as such, the provisions of this Article and Section 9.03, as well as any exculpatory, reimbursement and indemnification provisions set forth in any other Credit Document, shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

SECTION 8.06. Acknowledgments of Lenders. Each Lender represents and warrants that (i) the Credit Documents set forth the terms of a commercial lending facility, (ii) in participating as a Lender, it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender, in each case in the ordinary course of business and not for the purpose of investing in the general performance or operations of the Borrower, or for the purpose of purchasing, acquiring or holding any other type of financial instrument such as a security (and each Lender agrees not to assert a claim in contravention of the foregoing, such as a claim under the federal or state securities laws), (iii) it has, independently and without reliance upon the Administrative Agent, the Arranger or any other Lender, or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender, and to make, acquire or hold Loans hereunder and (iv) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent, the Arranger or any other Lender, or any of the Related Parties of any of the foregoing, and based on such documents and information (which may contain material, non-public information within the meaning of the United States securities laws concerning the Borrower and its Affiliates) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Credit Document or any related agreement or any document furnished hereunder or thereunder.

(a) Each Lender, by delivering its signature page to this Agreement on the Effective Date, or delivering its signature page to an Assignment and Assumption or any other Credit Document pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Credit Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or the Lenders on the Effective Date or the effective date of any such Assignment and Assumption or any other Credit Document pursuant to which it shall have become a Lender hereunder.

(b) Each Lender hereby agrees that (x) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") were erroneously transmitted to such Lender (whether or not known to such Lender), and demands the return of such Payment (or a portion thereof), such Lender shall promptly, but in no event later than one Business Day thereafter (or such later date as the Administrative Agent, may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a

demand was made in same day funds, together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of setoff or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including, without limitation, any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender under this Section 8.06(c) shall be conclusive, absent manifest error.

(i) Each Lender hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter (or such later date as the Administrative Agent, may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(ii) The Borrower hereby agrees that (x) in the event an erroneous Payment (or portion thereof) is not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower.

(iii) Each party's obligations under this Section 8.06(c) shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Credit Document.

(c) The Lenders acknowledge that there may be a constant flow of information (including information which may be subject to confidentiality obligations in favor of the Borrower) between the Borrower and its Affiliates, on the one hand, and JPMorgan Chase Bank, N.A. and its Affiliates, on the other hand. Without limiting the foregoing, the Borrower or its Affiliates may provide information, including updates to previously provided information to JPMorgan Chase Bank, N.A. and/or its Affiliates acting in different capacities, including as Lender, lead bank, Arranger or potential securities investor, independent of such entities' role as Administrative Agent hereunder. The Lenders acknowledge that neither JPMorgan Chase Bank, N.A. nor its Affiliates shall be under any obligation to provide any of the foregoing information to them. Notwithstanding anything to the contrary set forth herein or in any other Credit Document, except for notices, reports and other documents expressly required to be furnished to the

Lenders by the Administrative Agent herein, the Administrative Agent shall not have any duty or responsibility to provide, and shall not be liable for the failure to provide, any Lender with any credit or other information concerning the Loans, the Lenders, the business, prospects, operations, property, financial and other condition or creditworthiness of the Borrower or any of its Affiliates that is communicated to, obtained by, or in the possession of, the Administrative Agent or any of its Affiliates in any capacity, including any information obtained by the Administrative Agent in the course of communications among the Administrative Agent and the Borrower, any Affiliate thereof or any other Person. Notwithstanding the foregoing, any such information may (but shall not be required to) be shared by the Administrative Agent with one or more Lenders, or any formal or informal committee or ad hoc group of such Lenders, including at the direction of the Borrower.

SECTION 8.07. Certain ERISA Matters. Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of the Plan Asset Regulations) of one or more Benefit Plans in connection with the Loans or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Section VI of PTE 84-14) that (I) is not ineligible pursuant to Section I(g) of PTE 84-14 and (II) has satisfied the requirements of Section I(k) of PTE 84-14, (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (f) of Section I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Section I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless clause (i) in the immediately preceding paragraph (a) of this Section is true with respect to a Lender or such Lender has provided another representation, warranty and covenant as provided in clause (iv) in the immediately preceding paragraph (a) of this Section, such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a

Lender party hereto, for the benefit of, the Administrative Agent, and each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that none of the Administrative Agent, the Arranger or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Credit Document or any documents related hereto or thereto).

(c) The Administrative Agent and the Arranger hereby inform the Lenders that each such Person is not undertaking to provide investment advice or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Commitments, this Agreement and any other Credit Documents (ii) may recognize a gain if it extended the Loans or the Commitments for an amount less than the amount being paid for an interest in the Loans or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Credit Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

SECTION 8.08. Borrower Communications.

(a) The Administrative Agent and the Lenders agree that the Borrower may, but shall not be obligated to, make any Borrower Communications to the Administrative Agent through IntraLinksTM, DebtDomain, SyndTrak, ClearPar or any other substantially similar electronic platform chosen by the Administrative Agent to be its electronic transmission system (the "Approved Borrower Portal").

(b) Although the Approved Borrower Portal and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Effective Date, a user ID/password authorization system), each of the Lenders and the Borrower acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Administrative Agent is not responsible for approving or vetting the representatives or contacts of the Borrower that are added to the Approved Borrower Portal, and that there may be confidentiality and other risks associated with such distribution. Each of the Lenders and the Borrower hereby approves distribution of Borrower Communications through the Approved Borrower Portal and understands and assumes the risks of such distribution.

(c) THE APPROVED BORROWER PORTAL IS PROVIDED "AS IS" AND "AS AVAILABLE". THE APPLICABLE PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER COMMUNICATION, OR THE ADEQUACY OF THE APPROVED BORROWER PORTAL AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED BORROWER PORTAL AND THE BORROWER COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE APPLICABLE PARTIES IN CONNECTION WITH THE BORROWER COMMUNICATIONS OR THE APPROVED BORROWER PORTAL. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT, THE ARRANGER OR ANY OF

THEIR RESPECTIVE RELATED PARTIES (COLLECTIVELY, "APPLICABLE PARTIES") HAVE ANY LIABILITY TO THE BORROWER, ANY LENDER OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF THE BORROWER'S TRANSMISSION OF BORROWER COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED BORROWER PORTAL EXCEPT FOR ANY SUCH DIRECT DAMAGES (AS OPPOSED TO SPECIAL, INDIRECT, CONSEQUENTIAL OR PUNITIVE DAMAGES, CLAIMS IN RESPECT OF WHICH ARE HEREBY WAIVED BY THE COMPANY TO THE EXTENT PERMITTED BY APPLICABLE LAW) TO THE EXTENT THEY ARE FOUND BY A FINAL, NON-APPEALABLE JUDGMENT OF A COURT OF COMPETENT JURISDICTION TO RESULT FROM THE GROSS NEGLIGENCE, BAD FAITH OR WILLFUL MISCONDUCT OF SUCH APPLICABLE PARTY.

"Borrower Communications" means, collectively, any Borrowing Request, Interest Election Request, notice of prepayment, notice requesting the issuance or other notice, demand, communication, information, document or other material provided by or on behalf of the Borrower pursuant to any Credit Document or the transactions contemplated therein which is distributed by the Borrower to the Administrative Agent through an Approved Borrower Portal.

(d) Each of the Lenders and the Borrower agrees that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Borrower Communications on the Approved Borrower Portal in accordance with the Administrative Agent's generally applicable document retention procedures and policies.

(e) Nothing herein shall prejudice the right of the Borrower to give any notice or other communication pursuant to any Credit Document in any other manner specified in such Credit Document.

ARTICLE IX

Miscellaneous

SECTION 9.01. Notices. (a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy or email, as follows:

(i) if to the Company, to it at Ingredion Incorporated, 5 Westbrook Corporate Center, Westchester, Illinois 60154, Attention of Kevin Wilson, Vice President and Corporate Treasurer (Telecopy No. (708) 551-2630, Email: kevin.wilson@ingredion.com), with a copy to Ingredion Incorporated, 5 Westbrook Corporate Center, Westchester, Illinois 60154, Attention of Tanya Jaeger de Foras, Senior Vice President, Chief Legal Officer, Corporate Secretary and Chief Compliance Officer (Telecopy No. (708) 551-2801);

(ii) if to the Administrative Agent from the Borrower, to JPMorgan, at the address separately provided to the Borrower;

(iii) if to the Administrative Agent from any Lender, to JPMorgan, at the address separately provided by the Administrative Agent to such Lender; and

(iv) if to any other Lender, to it at its address (or telecopy number) set forth in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through Approved Electronic Platforms or Approved Borrower Portals, to the extent provided in paragraph (b) below, shall be effective as provided in such paragraph (b).

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by using Approved Electronic Platforms or Approved Borrower Portals (as applicable), in each case, pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article II unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Company may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an email address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return email or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its email address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(c) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto.

SECTION 9.02. Waivers; Amendments. (a) No failure or delay by the Administrative Agent or any Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent or any Lender may have had notice or knowledge of such Default at the time.

(a) Subject to Sections 2.14(b), (c) and (e) and paragraph (d) below (as each of the foregoing Sections are in effect on the Effective Date), neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Company and the Required Lenders or by the Company and the Administrative Agent with the consent of the Required Lenders; provided that no such agreement shall (i) increase, extend or re-instate

the Commitment of any Lender without the written consent of such Lender (it being understood and agreed that a waiver of any condition precedent set forth in Section 4.02 or of any Default or a mandatory reduction in Commitments is not considered an increase in Commitments of any Lender), (ii) reduce or forgive the principal amount of any Loan or reduce the rate of interest thereon, or reduce or forgive any interest or fees payable hereunder or under any other Credit Document, in each case, without the written consent of each Lender affected thereby (except (x) any waiver of or amendment to any default interest applicable pursuant to Section 2.13(c) and (y) any amendment or modification of the financial covenants in this Agreement (or defined terms used in the financial covenants in this Agreement), none of which shall constitute a reduction in the rate of interest or fees for purposes of this clause (ii)), (iii) postpone the scheduled date of payment of the principal amount of any Loan, or date for the payment of any interest thereon or any fees payable hereunder or under any other Credit Document, or reduce the amount of, waive or excuse any such payment or change the currency or form of any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender affected thereby (except any waiver of or amendment to any default interest applicable pursuant to Section 2.13(c)), (iv) change Section 2.09 or Section 2.18(b) or (c) in a manner that would alter the ratable reduction of Commitments or the pro rata sharing of payments required thereby, without the written consent of each Lender, (v) change the payment waterfall provisions of Section 2.20(b) or 7.03 without the written consent of each Lender, (vi) change any of the provisions of this Section or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender or (vii) without the prior written consent of each Lender directly and adversely affected thereby, contractually subordinate the Obligations hereunder to any other Indebtedness; provided, further, that no such agreement shall (i) amend, modify or waive Section 2.20 without the prior written consent of the Administrative Agent or (ii) amend, modify or otherwise affect the rights or duties of the Administrative Agent hereunder without the prior written consent of the Administrative Agent.

(b) No amendment or amendment and restatement of this Agreement which is in all other respects approved by the Lenders in accordance with this Section 9.02 shall require the consent or approval of any Lender (i) which immediately after giving effect to such amendment or amendment and restatement, shall have no Commitment or other obligation to maintain or extend credit under this Agreement (as so amended or amended and restated)and (ii) which, substantially contemporaneously with the effectiveness of such amendment or amendment and restatement, is paid in full all amounts owing to it hereunder (including, without limitation principal, interest and fees and amounts due pursuant to Sections 2.15, 2.16 and 2.17). From and after the effectiveness of any such amendment or amendment and restatement, any such Lender shall be deemed to no longer be a "Lender" hereunder or a party hereto; provided, that any such Lender shall retain the benefit of indemnification and other provisions hereof which, by the terms hereof would survive a termination of this Agreement.

(c) Notwithstanding anything to the contrary contained herein:

(i) if the Administrative Agent and the Company acting together identify any ambiguity, omission, mistake, typographical error or other defect in any provision of this Agreement or any other Credit Document, then the Administrative Agent and the Company shall be permitted to amend, modify or supplement such provision to cure such ambiguity, omission, mistake, typographical error or other defect, and such amendment shall become effective without any further action or consent of any other party to this Agreement;

(ii) no consent with respect to any amendment, waiver or other modification of this Agreement or any other Credit Document shall be required of any Defaulting Lender, except with respect to any amendment, waiver or other modification referred to in clause (i), (ii), (iii) or

(iv) of the first proviso of paragraph (b) of this Section and then only in the event such Defaulting Lender shall be directly and adversely affected by such amendment, waiver or other modification; and

(iii) the Fee and Syndication Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto.

(d) Modifications to Existing Credit Agreement.

(i) If the Required Lenders (as defined in the Existing Credit Agreement) agree in writing to amend, modify, waive or restate any of the terms of the Existing Credit Agreement relating to reporting requirements, representations and warranties, affirmative covenants, negative covenants, financial covenants, changes in GAAP, events of default and associated definitions (the "Existing Credit Agreement Provisions") (which may include a written waiver of an existing actual or potential default or event of default that is intended to be eliminated by such amendment, modification, waiver or restatement) (each of the foregoing, an "Existing Credit Agreement Modification"), then (a) any Lender that is also (or whose Affiliate is) a "Lender" under the Existing Credit Agreement who affirmatively agreed to such Existing Credit Agreement Modification shall be deemed to have consented to a corresponding amendment, modification, waiver or restatement of the terms of this Agreement corresponding to the Existing Credit Agreement Provisions amended, modified, waived or restated by the Existing Credit Agreement Modification (a "Corresponding Modification") and (b) if the Lenders described in clause (a) above constitute the Required Lenders, then, unless the Borrower notifies the Administrative Agent that this Agreement shall not require a Corresponding Modification, simultaneously with the effectiveness of such Existing Credit Agreement Modification, the applicable provisions of this Agreement shall be deemed automatically amended, modified or restated, or such waiver, consent or approval granted, pursuant to a Corresponding Modification in a manner consistent with the Existing Credit Agreement Modifications under the Existing Credit Agreement; provided, further that no Existing Credit Agreement Modification shall amend, waive, modify or impact the Certain Funds Representations, the Certain Funds Covenants, the Certain Funds Events of Default or any other provision which would have the effect of modifying the conditions precedent in Section 4.01 or Section 4.02 of this Agreement. If requested by the Borrower or the Administrative Agent, the Borrower, the Administrative Agent and each approving Lender (including any Lender deemed to have approved as described above) shall execute and deliver a written amendment to, restatement of, or waiver, consent or approval under, this Agreement memorializing such modification, restatement, waiver, consent or approval. Notwithstanding anything to the contrary in this Section 9.02(d), the terms of this Section 9.02(d) shall not apply to, and no Corresponding Modification shall become effective with respect to, any amendment, modification, restatement, waiver, consent or approval to the extent that such action requires the consent of each Lender, each Lender affected thereby, each Lender directly and adversely affected thereby or any other Lender or class of Lenders whose consent is expressly required thereunder (other than Required Lenders), unless such consent has been obtained in accordance with Section 9.02(b).

(ii) At any time that the Administrative Agent is not an Existing Credit Agreement Lender, the Borrower agrees to provide the Administrative Agent with (x) a copy of all draft documents distributed to the "Lenders" under the Existing Credit Agreement with respect to the Existing Credit Agreement Modification promptly upon such distribution and (y) a final, executed copy of each document in respect of each Existing Credit Agreement Modification.

SECTION 9.03. Expenses; Indemnity; Damage Waiver. (a) The Company shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, the Arranger and its Affiliates, including the reasonable fees, charges and disbursements of outside counsel for the Administrative Agent, in connection with the syndication of the credit facility provided for herein, the preparation and administration of this Agreement or any other Credit Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) [reserved] and (iii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent or any Lender, including the reasonable fees, charges and disbursements of one primary counsel and one local counsel in each specialty and relevant jurisdiction and, in the case of an actual or perceived conflict of interest, one or more additional counsel of the applicable type for each group of Persons similarly situated taken as a whole, for the Administrative Agent or any Lender, in connection with the enforcement or protection of its rights in connection with this Agreement or any other Credit Document, including its rights under this Section, or in connection with the Loans issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such.

(a) Limitation of Liability. To the extent permitted by applicable law (i) the Borrower shall not assert, and the Borrower hereby waives, any claim against the Administrative Agent, the Arranger and any Lender, and any Related Party of any of the foregoing Persons (each such Person being called a "Lender-Related Person") for any Specified Liabilities arising from the use by others of information or other materials (including, without limitation, any personal data) obtained through telecommunications, electronic or other information transmission systems (including the Internet, any Approved Electronic Platform and any Approved Borrower Portal) other than for direct, actual damages resulting from the gross negligence or willful misconduct of such Lender-Related Person as determined by a final, non-appealable judgment of a court of competent jurisdiction, and (ii) no party hereto shall assert, and each such party hereby waives, any Specified Liabilities against any other party hereto, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Credit Document, or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or the use of the proceeds thereof; provided that, nothing in this Section 9.03(b) shall relieve the Company of any obligation it may have to indemnify an Indemnitee, as provided in Section 9.03(c), against any special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party.

(b) Company Indemnity. The Company shall indemnify the Administrative Agent, the Arranger and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, Specified Liabilities and related expenses, including the reasonable and documented out-of-pocket fees, charges and disbursements of any one primary counsel and one local counsel in each specialty and relevant jurisdiction for all Indemnitees in connection with the indemnification claims arising out of the same facts or circumstances and, in the case of an actual or perceived conflict of interest, one or more additional counsel of the applicable type for each group of affected Indemnitees similarly situated taken as a whole, without duplication of amounts paid pursuant to Section 2.17, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Credit Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the Transactions or any other transactions contemplated hereby or thereby, (ii) any Loan or the use of the proceeds therefrom, (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Company or any of its Subsidiaries, or any Environmental Liability related in any way to the Company or any of its Subsidiaries, or (iv) any actual or prospective Proceeding relating to any of the foregoing, whether or not such Proceeding is brought by the Borrower or

its respective equity holders, Affiliates or creditors or any other third Person and whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, Specified Liabilities or related expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from (x) the gross negligence, bad faith or willful misconduct of such Indemnitee (or any Related Party), (y) from a breach in bad faith of any obligation of such Indemnitee (or any Related Party) hereunder or under any other Credit Document or (z) any disputes solely among Indemnitees (other than (A) any claims directly resulting from an act or omission by the Company or any of its Affiliates or (B) any claims against any Indemnitee acting in its capacity or in fulfilling its role as Administrative Agent, Arranger or similar role under the Credit Documents). This Section 9.03(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims or damages arising from any non-Tax claim.

(c) Lender Reimbursement. Each Lender severally agrees to pay any amount required to be paid by the Company under paragraph (a), (b) or (c) of this Section 9.03 to the Administrative Agent and each Related Party of any of the Administrative Agent (each, an "Agent Related Person") (to the extent not reimbursed by the Company and without limiting the obligation of the Company to do so), ratably according to their respective Applicable Percentage in effect on the date on which such payment is sought under this Section (or, if such payment is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with such Applicable Percentage immediately prior to such date), and agrees to indemnify and hold each Agent Related Person harmless from and against any and all Specified Liabilities and related expenses, including the fees, charges and disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against such Agent Related Person in any way relating to or arising out of the Commitments, this Agreement, any of the other Credit Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent Related Person under or in connection with any of the foregoing; provided that the unreimbursed expense or Specified Liability or related expense, as the case may be, was incurred by or asserted against such Agent Related Person in its capacity as such; provided, further, that no Lender shall be liable for the payment of any portion of such Specified Liabilities, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted primarily from such Agent Related Party's gross negligence or willful misconduct. The agreements in this Section shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

(d) All amounts due under this Section shall be payable not later than ten Business Days after written demand (accompanied by reasonably detailed invoices) therefor.

SECTION 9.04. Successors and Assigns. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(a) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees (other than any Ineligible Institution) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld, conditioned or delayed) of:

(A) the Company, provided that no consent of the Borrower shall be required for an assignment (I) to a Lender or, following the Certain Funds Period, an Affiliate of a Lender or an Approved Fund or (II) if an Event of Default pursuant to paragraph (a), (b), (h) or (i) of Section 7.01 (but limited to a Certain Funds Event of Default during the Certain Funds Period) has occurred and is continuing, any other assignee; provided, further, that following the Certain Funds Period, the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within 10 Business Days after having received notice thereof; and

(B) the Administrative Agent, provided that no consent of the Administrative Agent shall be required for an assignment of any Commitment or Loan to an assignee that is a Lender (other than a Defaulting Lender) with a Commitment or Outstanding Amount immediately prior to giving effect to such assignment.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Loans, the amount of the Loans of the assigning Lender subject to each such assignment (determined as of the "trade date" under the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than $5,000,000, aggregated across Affiliates and Approved Funds, unless each of the Company and the Administrative Agent otherwise consent, provided that no such consent of the Company shall be required if an Event of Default has occurred and is continuing;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an (x) Assignment and Assumption or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, together with a processing and recordation fee of $3,500, such fee to be paid by either the assigning Lender or the assignee Lender or shared between such Lenders;

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Company and its Affiliates and their related parties or their respective securities) will be made available and who may receive such

information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws; and

(E) no such assignment shall be made to (1) a natural person, (2) a Defaulting Lender or its Lender Parent, (3) a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person or relative(s) thereof; provided that, such holding company, investment vehicle or trust shall not constitute an Ineligible Institution if it (x) has not been established for the primary purpose of acquiring any Loans or Commitments, (y) is managed by a professional advisor, who is not such natural person or a relative thereof, having significant experience in the business of making or purchasing commercial loans, and (z) has assets greater than $25,000,000 and a significant part of its activities consist of making or purchasing commercial loans and similar extensions of credit in the ordinary course of its business, or (4) the Borrower or any of their Affiliates (any Person described in this clause (E) being referred to as an "Ineligible Institution").

For the purposes of this Section 9.04(b), the term "Approved Fund" has the following meaning:

"Approved Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

(i) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.15, 2.16, 2.17 and 9.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section.

(ii) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices in the United States of America a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount of (and stated interest on) the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Company and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(iii) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee (or, to the extent applicable, an agreement

incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants), the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section, any written consent to such assignment required by paragraph (b) of this Section and, if such assignee is a Foreign Lender, compliance by such Person with Section 2.17(f), the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; provided that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to Section 2.07(b), 2.18(d) or 9.03(c), the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(b) (i) Any Lender may, without the consent of, or notice to, the Borrower or the Administrative Agent sell participations to one or more banks or other entities (other than an Ineligible Institution) (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that affects such Participant. Subject to paragraph (c)(ii) of this Section, the Company agrees that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender, provided that such Participant agrees to be subject to Section 2.18(c) as though it were a Lender.

(i) A Participant shall not be entitled to receive any greater payment under Section 2.15 or 2.17 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, except to the extent such Participant is entitled to receive a greater payment as a result of a Change in Law that occurs after the Participant acquired the applicable participation. A Participant shall not be entitled to the benefits of Section 2.17 unless the Company is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with Section 2.17(f) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts of (and stated interest on) each Participant's interest in the Loans or other obligations under the Credit Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans or its other obligations under any Credit Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the

Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(c) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including, without limitation, any pledge or assignment to secure obligations to a Federal Reserve Bank or any central bank having jurisdiction over such Lender or its parent, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

SECTION 9.05. Survival. All covenants, agreements, representations and warranties made by the Borrower herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid and so long as the Commitments have not expired or terminated. The provisions of Sections 2.15, 2.16, 2.17 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Commitments or the termination of this Agreement or any provision hereof.

SECTION 9.06. Counterparts; Integration; Effectiveness; Electronic Execution. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Credit Documents and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

(a) Delivery of an executed counterpart of a signature page of (x) this Agreement, (y) any other Credit Document and/or (z) any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 9.01), certificate, request, statement, disclosure or authorization related to this Agreement, any other Credit Document and/or the transactions contemplated hereby and/or thereby (each an "Ancillary Document") that is an Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Credit Document or such Ancillary Document, as applicable. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to, any Credit Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf. or any other

electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent. and pursuant to procedures approved by it; provided, further, without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative Agent and each of the Lenders shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of the Borrower without further verification thereof and without any obligation to review the appearance or form of any such Electronic signature and (ii) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, the Borrower hereby (i) agrees that, for all purposes, including, without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders and the Borrower, Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Credit Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (ii) the Administrative Agent and each of the Lenders may, at its option, create one or more copies of this Agreement, any other Credit Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (iii) waive any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Credit Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Credit Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (iv) waive any claim against any Lender-Related Person for any Specified Liabilities arising solely from the Administrative Agent's and/or any Lender's reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page, including any Specified Liabilities arising as a result of the failure of the Borrower to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

SECTION 9.07. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 9.08. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of their respective Affiliates is hereby authorized at any time and from time to time, subject to Section 4.03, to the fullest extent permitted by law, to setoff and apply any and all deposits (general or special, time or demand, provisional or final and in whatever currency denominated) at any time held, and other obligations at any time owing, by such Lender or any such Affiliate, to or for the credit or the account of the Borrower against any and all of the Obligations now or hereafter existing under this Agreement or any other Credit Document to such Lender or their respective Affiliates, irrespective of whether or not such Lender or Affiliate shall have made any demand under this Agreement or any other Credit Document and although such obligations may be contingent or unmatured or are owed to a branch office or Affiliate of such Lender different from the branch office or Affiliate holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so setoff shall be paid over immediately to the Administrative Agent

for further application in accordance with the provisions of Section 2.20 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender or their respective Affiliates may have. Each Lender agrees to notify the Company and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

SECTION 9.09. Governing Law; Jurisdiction; Consent to Service of Process.

(a) This Agreement and the other Credit Documents shall be construed in accordance with and governed by the law of the State of New York, without regard to principles of conflicts of laws that would result in the application of the laws of any other jurisdiction; provided that Section 5-1401 of the New York General Obligations Law shall apply.

(b) Each of the Lenders and the Administrative Agent hereby irrevocably and unconditionally agrees that, notwithstanding the governing law provisions of any applicable Credit Document, any claims brought against the Administrative Agent or any of its Related Parties relating to this Agreement, any other Credit Document, or the consummation or administration of the transactions contemplated hereby or thereby shall be construed in accordance with and governed by the law of the State of New York.

(c) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the United States District Court for the Southern District of New York sitting in the Borough of Manhattan (or if such court lacks subject matter jurisdiction, the Supreme Court of the State of New York sitting in the Borough of Manhattan), and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Credit Document or the transactions relating hereto or thereto, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may (and any such claims, cross-claims or third party claims brought against the Administrative Agent or any of its Related Parties may only) be heard and determined in such Federal (to the extent permitted by law) or New York State court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Credit Document shall affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Credit Document against the Borrower or its properties in the courts of any jurisdiction,

(d) The Borrower hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Credit Document in any court referred to in paragraph (c) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(e) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 9.10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER CREDIT DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 9.11. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.12. Confidentiality. Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors for reasons reasonably related to this Agreement or the Lender's internal procedures relating to credit facilities (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any Governmental Authority (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process (in which case such Person agrees to use commercially reasonable efforts to inform the Company promptly thereof prior to such disclosure to the extent practicable and not prohibited by applicable law), (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder or under any other Credit Document, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap, insurance or derivative transaction relating to the Borrower and its obligations, (g) on a confidential basis to (1) any rating agency in connection with rating the Company or its Subsidiaries or the credit facility provided for herein, (2) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of identification numbers with respect to the credit facility provided for herein, or (3) any third party service providers to the Administrative Agent or the Lenders in connection with administration and processing of the Loans or their loan portfolios, (h) with the consent of the Company or (i) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent or any Lender on a non-confidential basis from a source other than the Company. For the purposes of this Section, "Information" means all information received from the Company relating to the Company or its business, other than any such information that is available to the Administrative Agent or any Lender on a non-confidential basis prior to disclosure by the Company and other than information pertaining to this Agreement routinely provided by arrangers to data service providers, including league table providers, that serve the lending industry.

For the avoidance of doubt, nothing in this Section 9.12 shall prohibit any Person from voluntarily disclosing or providing any Information within the scope of this confidentiality provision to any governmental, regulatory or self-regulatory organization (any such entity, a "Regulatory Authority") to the

extent that any such prohibition on disclosure set forth in this Section 9.12 shall be prohibited by the laws or regulations applicable to such Regulatory Authority.

Each of the Administrative Agent and the Lenders acknowledges that it is aware of the terms and requirements of Practice Statement No. 25 (*Debt Syndication During Offer Periods*) issued by the Takeover Panel.

EACH LENDER ACKNOWLEDGES THAT INFORMATION AS DEFINED IN SECTION 9.12 FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE COMPANY AND ITS AFFILIATES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES, AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS, FURNISHED BY THE COMPANY OR THE ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT THE COMPANY AND ITS AFFILIATES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE COMPANY AND THE ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

SECTION 9.13. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the NYFRB Rate to the date of repayment, shall have been received by such Lender.

SECTION 9.14. No Fiduciary Duty, etc. The Borrower acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that no Credit Party will have any obligations except those obligations expressly set forth herein and in the other Credit Documents and each Credit Party is acting solely in the capacity of an arm's length contractual counterparty to the Borrower with respect to the Credit Documents and the transactions contemplated herein and therein and not as a financial advisor or a fiduciary to, or a non-fiduciary agent of, the Borrower or any other person. The Borrower agrees that it will not assert any claim against any Credit Party based on an alleged breach of fiduciary duty by such Credit Party in connection with this Agreement and the transactions contemplated hereby. Additionally, the Borrower acknowledges and agrees that no Credit Party is advising the Borrower as to any legal, tax, investment, accounting, regulatory or any other matters in any jurisdiction. The Borrower shall consult with its own advisors concerning such matters and shall be responsible for making their own independent investigation

and appraisal of the transactions contemplated herein or in the other Credit Documents, and the Credit Parties shall have no responsibility or liability to the Borrower with respect thereto.

(a) The Borrower further acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that each Credit Party, together with its Affiliates, in addition to providing or participating in commercial lending facilities such as that provided hereunder, is a full service securities or banking firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, any Credit Party may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of, the Borrower and other companies with which the Borrower may have commercial or other relationships. With respect to any securities and/or financial instruments so held by any Credit Party or any of its customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.

(b) In addition, the Borrower acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that each Credit Party and its Affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which the Company or its Subsidiaries may have conflicting interests regarding the transactions described herein and otherwise. No Credit Party will use confidential information obtained from the Borrower by virtue of the transactions contemplated by the Credit Documents or its other relationships with the Company or its Subsidiaries in connection with the performance by such Credit Party of services for other companies, and no Credit Party will furnish any such information to other companies. The Borrower also acknowledges that no Credit Party has any obligation to use in connection with the transactions contemplated by the Credit Documents, or to furnish to the Borrower, confidential information obtained from other companies.

SECTION 9.15. USA PATRIOT Act. Each Lender that is subject to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Patriot Act") hereby notifies the Borrower that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies such Person, which information includes the names and addresses of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the Patriot Act.

SECTION 9.16. Conversion of Currencies. If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum owing hereunder in one currency into another currency, each party hereto agrees, to the fullest extent that it may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures in the relevant jurisdiction the first currency could be purchased with such other currency on the Business Day immediately preceding the day on which final judgment is given.

(a) The obligations of the Borrower in respect of any sum due to any party hereto or any holder of the obligations owing hereunder (the "Applicable Creditor") shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than the currency in which such sum is stated to be due hereunder (the "Agreement Currency"), be discharged only to the extent that, on the Business Day following receipt by the Applicable Creditor of any sum adjudged to be so due in the Judgment Currency, the Applicable Creditor may in accordance with normal banking procedures in the relevant jurisdiction purchase the Agreement Currency with the Judgment Currency; if the amount of the Agreement Currency so purchased is less than the sum originally due to the Applicable Creditor in the Agreement Currency the Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Applicable Creditor against such loss and if the amount of the Agreement Currency so purchased exceeds

the sum originally due to the Applicable Creditor in the Agreement Currency, the Applicable Creditor agrees to remit such excess to the Borrower. The obligations of the Borrower contained in this Section 9.16 shall survive the termination of this Agreement and the payment of all other amounts owing hereunder.

SECTION 9.17. [Reserved].

SECTION 9.18. [Reserved].

SECTION 9.19. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Credit Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Credit Document may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Credit Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

INGREDION INCORPORATED

By: /s/ Jason A. Payant
Name: Jason A. Payant
Title: Interim Chief Financial Officer

By: /s/ C. Kevin Wilson
Name: C. Kevin Wilson
Title: Vice President and Corporate Treasurer

JPMORGAN CHASE BANK, N.A., individually as a Lender and as the Administrative Agent

By: /s/ Gregory T. Martin
Name: Gregory T. Martin
Title: Executive Director

Schedule 1.01

PRICING SCHEDULE

APPLICABLE RATE	LEVEL I STATUS	LEVEL II STATUS	LEVEL III STATUS
Term Benchmark Spread and RFR Spread	*1.125%*	*1.25%*	*1.375%*
ABR Spread	*0.125%*	*0.25%*	*0.375%*
Ticking Fee Rate	*0.10%*	*0.125%*	*0.125%*

The Applicable Rate at each level of the foregoing Pricing Schedule (other than with respect to the Ticking Fee Rate) shall increase by 25 basis points on each of the 90th, 180th and 270th day after the Closing Date.

For the avoidance of doubt, if the Company has no Rating, then the Applicable Rate shall be set at Level III Status.

For the purposes of this Schedule, the following terms have the following meanings, subject to the final paragraph of this Schedule:

"Applicable Rating" means (i) if the Company shall maintain one Rating, the Company's single Rating shall apply, (ii) if the Company shall maintain a Rating from only two Rating Agencies, then the higher of such Ratings shall apply, unless there is a split in Ratings of more than one ratings level, in which case the Rating that is one level lower than the higher of the Company's two Ratings shall apply and (iii) if the Company shall maintain a Rating from all three Rating Agencies, if (x) two Ratings are equivalent and the third Rating is lower, the higher Rating shall apply, (y) two Ratings are equivalent and the third Rating is higher, the lower Rating shall apply and (z) no Ratings are equivalent, the Rating that is neither the highest nor the lowest Rating shall apply; provided that if the Ratings established or deemed to have been established by any Rating Agency shall be changed (other than as a result of a change in the rating system of such Rating Agency), such change shall be effective as of the third Business Day following the date on which it is first announced by the applicable Rating Agency. Notwithstanding the foregoing, for purposes of determining the Applicable Rating for purposes of the Ticking Fee Rate only, (x) the Rating for Fitch shall not apply and (y) only clauses (i) and (ii) of the preceding sentence with respect to the Ratings from S&P and/or Moody's shall apply.

"Fitch" means Fitch Ratings, Inc. (or any successor to its ratings agency business).

"Level I Status" exists at any date if the Company's Applicable Rating is Baa1 or BBB+, as applicable, or better.

"Level II Status" exists at any date if (i) the Company has not qualified for Level I Status and (ii) the Company's Applicable Rating is BBB or Baa2, as applicable, or better.

"Level III Status" exists at any date if the Company has not qualified for Level I Status or Level II Status.

"Moody's" means Moody's Investors Service, Inc.

"Rating" means, at any time, a rating (after giving effect to the Transactions) issued by a Ratings Agency and then in effect with respect to the Company's senior unsecured long-term debt securities without third-party credit enhancement.

"Ratings Agency" means any of Moody's, Fitch or S&P.

"S&P" means Standard and Poor's Financial Services LLC (or any successor to its ratings agency business).

"Status" means Level I Status, Level II Status or Level III Status.

The Applicable Rate shall be determined in accordance with the foregoing table based on the Company's Status, as applicable, based on its then-current Ratings.

Schedule 2.01

Commitments

Lender	Tranche A Commitment	Tranche B Commitment	Total Commitment
JPMorgan Chase Bank, N.A.	$1,475,000,000	$2,750,000,000	$4,225,000,000
TOTAL	$1,475,000,000	$2,750,000,000	$4,225,000,000

EXHIBIT 99.1

NEWS RELEASE

Ingredion Incorporated
5 Westbrook Corporate Center
Westchester, IL 60154

Ingredion Announces Recommended All-Cash Acquisition of Tate & Lyle

- *Creates a scaled global provider of specialty ingredient solutions for a healthier, tastier and more sustainable future of food*
- *Broadens Ingredion's specialty ingredients platform across texturants, sugar reduction, and fortification, adding complementary capabilities in multi-ingredient systems and recipe development*
- *Expands Ingredion's ability to address customer needs across a wider range of end use categories and applications*
- *Brings together complementary geographic supply networks across the Americas, Europe, the Middle East and Africa, and Asia Pacific to deliver faster, more reliable and cost-effective ingredients and solutions for customers and consumers worldwide*

WESTCHESTER, Ill., JUNE 8, 2026 – Ingredion Incorporated (NYSE: INGR) ("Ingredion"), a leading global provider of ingredient solutions to the food and beverage and industrial segments, today announced a recommended all-cash offer for the acquisition of Tate & Lyle PLC ("Tate & Lyle"), a global leader in mouthfeel, sweetening and fortification (the "Acquisition"). The transaction implies a total enterprise value of approximately £3.7B ($5.0B), based on the pound sterling to U.S. dollar exchange rate on June 5, 2026.

The Acquisition represents a compelling opportunity to bring together two complementary businesses with a shared commitment to innovation, customer partnership and scientific excellence. Together, the combined group will be better positioned to help customers address evolving consumer needs by delivering products that are nutritious and affordable, with the taste, texture and quality that consumers expect. By combining complementary ingredient portfolios, technical expertise and geographic supply networks, the Acquisition will accelerate Ingredion's ongoing transformation and enhance its ability to support customers as they address the trends reshaping the global food and beverage industry.

"Combining Ingredion and Tate & Lyle's complementary portfolios establishes a global leader in ingredient solutions with the innovation expertise and geographic reach that will help create the future of food," said Jim Zallie, chairman, president and CEO of Ingredion. "The combined business will be better positioned to serve customers' needs for the development of great-tasting, healthier and affordable food products that consumers demand. This compelling combination will create exciting new possibilities for employees and generate significant value for all stakeholders."

Commenting on today's announcement, David Hearn, Chair of Tate & Lyle said: "Over the last few years, Tate & Lyle has been successfully repositioned as a leading global specialty food and beverage solutions business

aligned to growing consumer demand for healthier, more nutritious and sustainable food and drink. I would like to recognise the exceptional contribution of the team at Tate & Lyle for their talent, insight and commitment which has been a key driver of this transformation and the business we have built. Looking forward, we believe the next chapter with Ingredion will create a business with even greater potential, greater scale, and increased investment in innovation in support of customers. The Board of Tate & Lyle believes Ingredion's offer represents an attractive opportunity for shareholders to crystalise value in cash, and that it will be an excellent steward of Tate & Lyle. The Board therefore unanimously recommends Ingredion's offer to Tate & Lyle's shareholders."

Compelling Strategic Rationale

The Acquisition offers strategic, operational and financial benefits, including:

Bolstering Ingredion's portfolio and creating significant strategic growth opportunities

- Broadens Ingredion's specialty ingredients platform across texturants, sugar reduction, and fortification.
- Adds complementary capabilities in multi-ingredient systems and recipe development.
- Expands Ingredion's ability to address customer needs across a wider range of end use categories and applications.

Creating a complementary and differentiated portfolio in texture and sugar reduction

- Combines Ingredion's texture and sugar reduction capabilities with Tate & Lyle's expertise in mouthfeel, sweetening, and fortification.
- Positions the combined group to better help customers address growing consumer demand for food and beverage products that are safe, high quality, affordable, great tasting, and healthier.

Diversifying Ingredion's global platform with critical scale in North America, Europe and Emerging Markets

- Brings together complementary geographic supply networks across the Americas, Europe, the Middle East and Africa, and Asia Pacific.
- Delivers faster, more reliable and cost-effective solutions for customers and consumers worldwide.
- Enhances local market insights to better anticipate regional customer needs and consumer preferences.

Delivering solutions for diverse consumer needs across the value chain

- Combines applications expertise, customer-led formulation capabilities and expanded customer-centric data insights to deliver more integrated, higher-value ingredient solutions at an affordable price for end consumers.
- Enables closer partnership with customers – from concept development through to commercialization – by building cost-effective bespoke ingredient solutions to meet customer needs, and by deepening Ingredion's innovation and formulation capabilities while accelerating and optimizing speed-to-market.

Enhancing IP and technological capabilities to drive innovation

- Unifies two respected brands, each with over a century of history and known for innovation, quality, service, and trust in the ingredients space.

- Combines complementary IP, technology, talent and applications capabilities to support faster innovation and next-generation ingredient systems development.
- Enhances the ability to develop systems-based solutions across mouthfeel, sweetening, and fortification, including solutions that support healthier product offerings.

Delivering significant financial benefits and value creation under a prudent financial structure

- The integration is expected to deliver significant run-rate net cost synergies of approximately $130 million, which are expected to be fully realized by the end of 2030. The one-time costs to achieve these annual cost savings are expected to amount to approximately $175 million in aggregate by the end of 2030.
- The Acquisition is expected to be adjusted EPS accretive to Ingredion shareholders in the first year following transaction completion, and is expected to enhance the long-term growth profile and earnings potential of the combined group.

Transaction Details

Under the terms of the transaction, Tate & Lyle shareholders will be entitled to receive 595 pence per share, representing an approximate 59% premium to Tate & Lyle's closing share price as of May 13, 2026. In addition, Tate & Lyle shareholders will be entitled to receive a final dividend in relation to the financial year ended March 31, 2026 of no greater than 13.2 pence per ordinary Tate & Lyle share and an interim dividend in relation to the six-month period ending September 30, 2026 of no greater than 6.8 pence per ordinary Tate & Lyle share.

Ingredion intends to finance the Acquisition through a combination of existing cash resources, new debt financing and, to the extent required, a drawdown on a fully committed bridge financing facility. Ingredion expects pro forma net leverage at completion of the Acquisition to be approximately 3.0x net debt-to-adjusted EBITDA (as calculated under Ingredion's credit agreements). Ingredion remains committed to maintaining a strong investment-grade credit profile and expects to reduce leverage to approximately 2.5x net debt-to-adjusted EBITDA within approximately 18 months following completion of the transaction.

It is intended that the Acquisition will be implemented by means of a court-sanctioned scheme of arrangement under Part 26 of the United Kingdom Companies Act 2006 (the "Scheme"), although Ingredion reserves the right to effect the Acquisition by way of a takeover offer, subject to the consent of the UK Panel on Takeovers and Mergers and the terms of the co-operation agreement between Ingredion and Tate & Lyle.

Timing and Approvals

Completion of the Acquisition is subject to the satisfaction of various conditions, including, among others, approval by Tate & Lyle shareholders, sanction of the Scheme by the High Court of Justice in England and Wales (the "Court"), and the satisfaction or waiver of the antitrust conditions. The transaction has been unanimously approved by Ingredion's Board of Directors. Tate & Lyle's Board of Directors intends to recommend unanimously that the Tate & Lyle shareholders vote in favor of the Scheme at the shareholder meetings to be convened by order of the Court for the purpose of, or on any shareholders' resolutions prepared with respect to, approving the Scheme and related matters.

Ingredion has received an irrevocable undertaking from Huber Equity Corporation to vote in favor of the Scheme at the meeting of Tate & Lyle shareholders and the resolutions to be proposed at the general meeting of Tate & Lyle shareholders (and if Ingredion, with the consent of the Panel and subject to the terms of the co-operation agreement, subsequently structures the Acquisition as a takeover offer, to accept any takeover offer by Ingredion) in respect of a total of 75,000,000 Tate & Lyle Shares representing, in aggregate, approximately 16.8% of Tate & Lyle's existing issued ordinary share capital as of June 5, 2026.

Completion of the Acquisition is expected to take place in the second half of 2027.

Investor Presentation and Conference Call

Ingredion management will host a conference call for investors and analysts today at 7 a.m. CT / 8 a.m. ET / 1 p.m. BST to discuss the transaction. A live webcast and accompanying presentation will be available at https://ir.ingredionincorporated.com/events-and-presentations. A replay will be available following the call.

The full terms and conditions of the transaction are set out in the announcement issued today by Ingredion and Tate & Lyle under Rule 2.7 of the UK City Code on Takeovers and Mergers, which is available on Ingredion's dedicated microsite (https://www.ingredion.com/na/en-us/legal/offer-communications), subject to certain access restrictions. Additional information about the transaction will be made available from time to time on the microsite. Further information about the Rule 2.7 announcement will be provided in Ingredion's current report on Form 8-K to be filed with the Securities and Exchange Commission.

Advisors

J.P. Morgan Securities LLC is serving as financial advisor to Ingredion, and Hogan Lovells (being Hogan Lovells International LLP and Hogan Lovells US LLP) is serving as legal counsel. Goldman Sachs International and Greenhill & Co. International are serving as joint lead financial advisors to Tate & Lyle and Bank of America and Citi are serving as joint financial advisors and corporate brokers to Tate & Lyle. Linklaters LLP is serving as legal counsel.

Further Information; No Offer or Solicitation

This release is for information purposes and is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition, or otherwise, nor shall there be any sale, issuance or transfer of securities of Tate & Lyle in any jurisdiction in contravention of applicable law. The Acquisition will be made solely by means of a Scheme (or, if the Acquisition is implemented by way of a takeover offer, as such term is defined in the UK Companies Act (the "Takeover Offer"), the offer document), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Scheme. Any vote in respect of the Scheme or other response in relation to the Acquisition should be made only on the basis of the information contained in the Scheme document (or, if the Acquisition is implemented by way of a Takeover Offer, the offer document). Tate & Lyle shareholders are urged to read the Scheme document when it becomes available, because it will contain important information relating to the Acquisition.

Additional Information

The Acquisition is being made to acquire the shares of an English company by means of a scheme of arrangement provided for under English law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the U.S. Securities Exchange Act of 1934, as amended ("Exchange Act"). Accordingly, the Scheme will be subject to disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement, which are different from the disclosure requirements of the U.S. tender offer and proxy solicitation rules. The financial information included in this release and the Scheme document has been or will have been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. If Ingredion exercises its right to implement the Acquisition by way of a Takeover Offer, such offer will be made in compliance with applicable U.S. laws and regulations.

Forward-Looking Statements

This press release contains or may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act. Ingredion intends these forward-looking statements to be covered by the safe harbor provisions for such statements.

All statements other than statements of historical facts therein are forward-looking statements. Forward-looking statements in this press release include statements about Ingredion's expected pro forma net leverage and potential synergies and other benefits of the Acquisition, including statements regarding plans, objectives, intentions and expectations in respect of future operations and financial results of the combined group. Forward-looking statements also include, among others, any other statements regarding Ingredion's prospects and its future operations, financial condition, volumes, cash flows, expenses or other financial items, including management's plans or strategies and objectives for any of the foregoing and any assumptions, expectations, or beliefs underlying any of the foregoing. These statements can sometimes be identified by the use of forward-looking words such as "may," "will," "should," "anticipate," "assume," "believe," "plan," "project," "estimate," "expect," "intend," "continue," "pro forma," "forecast," "outlook," "opportunities," "potential," or other similar expressions or the negative thereof.

These statements are based on current circumstances or expectations, but are subject to certain inherent risks and uncertainties, many of which are difficult to predict and beyond Ingredion's control. Although Ingredion believes its expectations reflected in these forward-looking statements are based on reasonable assumptions, investors are cautioned that no assurance can be given that Ingredion's expectations will prove correct.

The following factors relating to the Acquisition, among others, could cause actual results to differ materially from those expressed in or implied by forward-looking statements: the possibility that the Acquisition is not completed when expected or at all because of a failure to satisfy conditions or for other reasons; the risk that the benefits of the Acquisition may not be fully realized or may take longer to realize than expected, including as a result of the risks and uncertainties discussed below; any failure promptly and effectively to integrate the businesses of Ingredion and Tate & Lyle; and the diversion of management's attention and time to the Acquisition from ongoing business operations and other opportunities.

Additional risks and uncertainties that could cause actual results and developments to differ materially from the expectations expressed in or implied by forward-looking statements include, among others: changes in consumer practices, preferences, price sensitivity, behaviors, demand and perceptions; the impact of geopolitical developments, tensions, threats or conflicts on the availability and prices of raw materials and energy supplies, supply chains and foreign exchange and interest rates; the impact of global business and economic conditions on demand for Ingredion's products or Ingredion's access to global credit and equity markets; Ingredion's reliance

on certain industries for a significant portion of Ingredion's sales; operating difficulties at Ingredion's manufacturing facilities and liabilities relating to product safety and quality; Ingredion's ability to keep pace with technological developments in research and development and continue to offer innovative products; competitive pressures that may adversely affect Ingredion's market share, revenue and profitability; market volatility that may adversely affect Ingredion's ability to pass through potential increases in the cost of corn and other raw materials to customers, to purchase quantities of corn and other raw materials at prices sufficient to sustain or increase Ingredion's profitability, or to supply product quantities and meet shipment delivery requirements that Ingredion's customers demand; the impact on inputs to Ingredion's procurement, production processes and delivery channels, such as raw materials, energy, and freight and logistics, of price fluctuations, supply chain interruptions, tariffs, duties, and shortages; Ingredion's ability to contain costs, manage working capital, and achieve budgets, including completion of planned maintenance and investment projects on time and on budget; global climate change and legal, regulatory or market measures to address climate change; Ingredion's ability to identify and complete acquisitions, divestitures or strategic alliances on favorable terms or achieve anticipated synergies; the economic, political and other risks inherent in conducting operations in foreign countries and with foreign currencies; Ingredion's ability to maintain satisfactory labor relations; Ingredion's ability to attract, develop, retain, motivate and maintain good relationships with Ingredion's workforce, including key personnel; the impact of legal and regulatory proceedings; the risks associated with pandemics; the impact of any impairment charges on intangible assets and goodwill; global and regional economic policies and changes to existing laws and regulations; changes in Ingredion's tax rates or exposure to additional income tax liabilities; increases in interest rates that could increase Ingredion's borrowing costs; risks affecting Ingredion's ability to raise funds at reasonable rates and other factors affecting Ingredion's access to sufficient funds for future growth and expansion; risks relating to the use of artificial intelligence and other advanced technologies, and Ingredion's reliance on third-party technology providers; interruptions, security incidents or failures with respect to information technology systems, processes and sites; risks affecting the continuation of Ingredion's dividend policy; and Ingredion's ability to maintain effective internal control over financial reporting.

Ingredion's forward-looking statements speak only as of the date on which they are made, and Ingredion does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date of the statement as a result of new information or future events or developments or otherwise. If Ingredion does update or correct one or more of these statements, investors and others should not conclude that it will make additional updates or corrections. For a further description of these and other risks, see "Risk Factors" and other information included in Ingredion's Annual Report on Form 10-K for the year ended December 31, 2025, and in Ingredion's subsequent reports on Form 10-Q and Form 8-K filed with the Securities and Exchange Commission.

About Ingredion

Ingredion Incorporated (NYSE: INGR), headquartered in the suburbs of Chicago, is a leading global ingredient solutions provider serving customers in more than 120 countries. With 2025 annual net sales of approximately $7.2 billion, Ingredion turns grains, fruits, vegetables and other plant-based materials into value-added ingredient solutions for the food, beverage, animal nutrition, brewing, pharmaceutical and industrial markets. With Ingredion's Idea Labs® innovation centers around the world and more than 11,000 employees, Ingredion co-creates with customers and fulfills its purpose of bringing the potential of people, nature and technology together to make life better. Visit ingredion.com for more information and the latest Ingredion news.

About Tate & Lyle

About Tate & Lyle PLC:

Supported by over 165-years of ingredient innovation, we partner with customers to provide consumers with healthier and tastier choices when they eat and drink. We are proud that millions of people around the world consume products containing our ingredients and solutions every day.

Through our leading expertise in sweetening, mouthfeel and fortification, we develop ingredients and solutions which reduce sugar, calories and fat, add fibre and protein, and provide texture and stability to food and drink in categories including beverages, dairy, bakery, snacks, soups, sauces, and dressings.

Tate & Lyle has approximately 5,000 employees working in around 70 locations in 37 countries, serving customers in more than 120 countries. Science, Solutions, Society is our brand promise and how we will achieve our purpose of Transforming Lives through the Science of Food. By living our purpose, we believe we can successfully grow our business and have a positive impact on society. We live our purpose in three ways, by supporting healthy living, building thriving communities and caring for our planet.

Tate & Lyle is listed on the London Stock Exchange under the symbol TATE.L. American Depositary Receipts trade under TATYY. For the year ended 31 March 2026 Tate & Lyle revenue from continuing operations totalled £2.0 billion. For more information, please visit www.tateandlyle.com or follow Tate & Lyle on LinkedIn, X (Twitter), Facebook or YouTube

Contacts:

Media Relations:

In the U.S.:
Jayne Rosefield / Dave Carlson
+1 312 800 8120

In the U.K.:
Charles Pretzlik / Ed Brown / David Blackburn
+44 20 7404 5959

INGREDION@brunswickgroup.com

Investor Relations:

Noah Weiss, 773-896-5242