



IMPLEMENTATION AGREEMENT

entered into between

RCL FOODS CONSUMER PROPRIETARY LIMITED

(Registration No. 1960/002377/07)

("RainbowCo")

and

RCL FOODS LIMITED

(Registration No. 1966/004972/06)

("RCL Foods")

and

RCL FOODS TREASURY PROPRIETARY LIMITED

(Registration No. 1983/002520/07)

("RCL Treasury")



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WHEREBY IT IS AGREED AS FOLLOWS:**1. INTERPRETATION AND PRELIMINARY**

The headings in this Agreement are for the purpose of convenience and reference only and shall neither be used in the interpretation of nor modify nor amplify the terms of this Agreement nor any of its clauses. Unless a contrary intention clearly appears:

- 1.1. The following terms shall have the meanings ascribed to them hereunder and cognate expressions shall have corresponding meanings, namely:
 - 1.1.1. **"AFSA"** means the Arbitration Foundation of Southern Africa or its successor in title;
 - 1.1.2. **"Agreement"** means this implementation agreement, together with all annexures hereto (if any), as may be amended, revived, replaced and/or reinstated from time to time;
 - 1.1.3. **"Applicable Laws"** means all statutes, enactments, laws, ordinances, treaties, conventions, protocols, by-laws, rules, regulations, guidelines, notifications, notices, judgments, decrees, injunctions, writs or orders of any court, statutory or regulatory authority, tribunal, board or stock exchange, revenue authority and/or tax authority in any jurisdiction as may be applicable to the relevant Party;
 - 1.1.4. **"Business Day"** means a day which is not a Saturday, Sunday or public holiday gazetted in South Africa from time to time;
 - 1.1.5. **"Companies Act"** means the Companies Act No. 71 of 2008;
 - 1.1.6. **"Conditions Precedent"** means the conditions precedent set out in clause 3 below;
 - 1.1.7. **"Distribution"** shall bear the meaning ascribed thereto in section 1 of the Companies Act and **"Distribute"** shall bear a corresponding meaning;
 - 1.1.8. **"Effective Date"** means, notwithstanding the Signature Date, 23 February 2024, or such other date as the Parties may agree in writing;
 - 1.1.9. **"ECTA"** means the Electronic Communications and Transactions Act No. 25 of 2002;
 - 1.1.10. **"Implementation Step"** means, collectively or individually, as the context may require, each of the steps contemplated in clause 4, which are respectively labelled (and referred to in this Agreement as) **"Step 1"**, **"Step 2"**, **"Step 3"** and **"Step 4"**, respectively;
 - 1.1.11. **"Initial Subscription Consideration"** has the meaning attributed thereto in clause 5.1.1.1.1;

- 1.1.12. **"Initial Subscription Shares"** means in aggregate 875 933 (eight hundred seventy five thousand nine hundred and thirty three) RainbowCo Shares;
- 1.1.13. **"Long Stop Date"** means 1 July 2024 or such later date as may be agreed between the Parties in writing;
- 1.1.14. **"Parties"** means RainbowCo, RCL Foods and RCL Treasury, either individually or collectively, as required by the context of the Agreement;
- 1.1.15. **"RainbowCo"** means RCL Foods Consumer Proprietary Limited (Registration No. 1960/002377/07), a private company duly registered and incorporated in accordance with the laws of South Africa;
- 1.1.16. **"RainbowCo Share"** means an ordinary share of no par value in the issued share capital of RainbowCo;
- 1.1.17. **"Rand"** or **"R"** means the South African Rand, being the lawful currency of South Africa;
- 1.1.18. **"RCL Foods"** means RCL Foods Limited (Registration No. 1966/004972/06), a public company duly registered and incorporated in accordance with the laws of South Africa, and whose ordinary shares are listed on the JSE;
- 1.1.19. **"RCL Foods Group"** means RCL Foods and its subsidiaries, as the case may be from time to time;
- 1.1.20. **"RCL Foods Loan Claim"** means the interest-free loan funding provided to RainbowCo by RCL Foods, amounting to R1 451 397 619 (one billion four hundred fifty one million three hundred ninety seven thousand six hundred and nineteen Rand) on the Signature Date;
- 1.1.21. **"RCL Treasury"** means RCL Foods Treasury Proprietary Limited (Registration No. 1983/002520/07), a private company duly registered and incorporated in accordance with the laws of South Africa;
- 1.1.22. **"RCL Treasury Loan Claim"** means the capital amount of R1,400,000,000 (one billion four hundred million Rand) advanced to RCL Treasury as an interest-bearing loan;
- 1.1.23. **"Register"** means the securities register of a company maintained in accordance with section 50 of the Companies Act;
- 1.1.24. **"Signature Date"** means the date on which the Party to this Agreement signing last in time signs this Agreement;

- 1.1.25. “**South Africa**” means the Republic of South Africa, as constituted from time to time;
- 1.1.26. “**Subscription Agreement**” means the written subscription agreement entered, or to be entered, into between RCL Foods and RainbowCo pursuant to which, *inter alia*, RCL Foods shall subscribe for and RainbowCo shall allot and issue to RCL Foods the Initial Subscription Shares and the Subsequent Subscription Shares, respectively, on the terms and conditions set out therein;
- 1.1.27. “**Subsequent Subscription Consideration**” has the meaning attributed thereto in clause 5.1.4.1.1;
- 1.1.28. “**Subsequent Subscription Shares**” means in aggregate 1 122 174 (one million one hundred and twenty two thousand one hundred and seventy four) RainbowCo Shares;
- 1.1.29. “**Transaction Resolutions**” means the board and shareholder resolutions required to be passed and adopted for the (i) implementation of the Transactions contemplated in this Agreement; and (ii) conclusion and implementation of this Agreement and the Subscription Agreement, and as contemplated in **Annexure A** hereto; and
- 1.1.30. “**Transactions**” means the series of transactions contemplated in this Agreement, and “**Transaction**” shall mean any or all the series of transactions steps, as the context may require.
- 1.2. Unless inconsistent with the context in which it is used in this Agreement, a word or an expression which denotes:
- 1.2.1. any one gender include the other of masculine, feminine and neuter;
- 1.2.2. the singular include the plural and *vice versa*; and
- 1.2.3. natural persons include created entities (corporate or unincorporate) and the state and *vice versa*.
- 1.3. Any reference to an enactment is to that enactment as at the Signature Date and as amended or re-enacted from time to time and includes any subordinate legislation made from time to time under such enactment. Any reference to a particular section in an enactment is to that section as at the Signature Date, and as amended or re-enacted from time to time and/or an equivalent measure in an enactment, provided that if as a result of such amendment or re-enactment, the specific requirements of a section referred to in this Agreement are changed, the relevant provision in the abovementioned definitions of this Agreement shall be read also as if it had been amended as necessary, without the necessity for an actual amendment.

- 1.4. If any provision in the abovementioned definitions is a substantive provision conferring rights or imposing obligations on any Party then notwithstanding that such provision is only contained in this clause 1, effect shall be given thereto as if such provision were a substantive provision in the body of the Agreement.
- 1.5. Where figures are in this Agreement described both in numerals and in words, the words shall prevail in the event of any conflict between the two.
- 1.6. If:
 - 1.6.1. any term is defined in any particular clause in the main body of this Agreement, the term so defined, unless it is clear from the clause in question that the defined term has limited application to the relevant clause, shall bear the meaning ascribed to it for all purposes in terms of this Agreement, notwithstanding that that term has not been defined in this interpretation clause;
 - 1.6.2. any term is defined in any annexure to this Agreement, the term so defined, unless it expressly provides in that annexure that the defined term in question shall bear the meaning ascribed to it for all purposes in the annexure and in the main body of this Agreement, will have limited application to that annexure only;
 - 1.6.3. any annexure to this Agreement contains any rules of interpretation which conflict with the rules of interpretation contained in the main body of this Agreement, the former shall prevail for purposes of the annexure.
- 1.7. When any number of days is prescribed in this Agreement, the same shall be reckoned exclusively of the first and inclusively of the last day, unless the last day falls on a day that is not a Business Day, in which case the last day shall be the next succeeding Business Day.
- 1.8. Any reference to a day, month or year shall be construed as a Gregorian calendar day, month or year.
- 1.9. Any reference to person or entity in this Agreement includes any natural or juristic person, association, business, close corporation, company, concern, enterprise, firm, partnership, joint venture, trust, undertaking, voluntary association, body corporate, and any similar entity, in any jurisdiction, and is to be given its widest interpretation possible.
- 1.10. Expressions defined in this Agreement shall bear the same meanings in schedules or annexures to this Agreement which do not themselves contain their own conflicting definitions.
- 1.11. The discharge or termination of this Agreement shall not affect those provisions of this Agreement which expressly provide that they will operate after such discharge or termination or which of

necessity must continue to have effect after such discharge or termination, notwithstanding that the clauses themselves do not expressly provide for this.

- 1.12. Any reference in this Agreement to a party shall include a reference to that party's assigns expressly permitted under this Agreement and, if such party is liquidated, or is sequestrated or business rescue proceedings have commenced in respect of such party, be applicable also to and binding upon that party's liquidator, trustee or business rescue practitioner, as the case may be.
- 1.13. The rule of construction that, in the event of ambiguity, the contract will be interpreted against the party responsible for the drafting thereof shall not apply in the interpretation of this Agreement.
- 1.14. Any reference in this Agreement to any other agreement or document shall be construed as a reference to such other agreement or document as it may have been, or may from time to time be, amended, varied, novated or supplemented.
- 1.15. The words following "other", "otherwise", "including", "in particular", or any other similar general term or expression shall not:
 - 1.15.1. be construed as being of the same kind, class or nature with any preceding words;
or
 - 1.15.2. limit the generality of any preceding word/s,

if a wider construction is possible.
- 1.16. Save as may expressly otherwise be provided, any reference in this Agreement to "in writing", "written" or the like shall include any form of written recordal, including e-mails, letters, memoranda, notes and formal agreements.
- 1.17. Where this Agreement requires a Party to use "**Reasonable Endeavours**" in relation to an action or omission, that Party shall do all such things as are or may be necessary so as to achieve that action or omission and, to the extent that the action or omission is frustrated, hindered or otherwise difficult to attain, the affected Parties shall consult and co-operate with each other and continue to take action (including any action agreed between those Parties pursuant to such consultation) so as to achieve that action or omission until each of those Parties agree that it is not reasonable to take the action or is reasonable to omit taking the action, provided that any actions or omissions required to be undertaken:
 - 1.17.1. shall at all times be commercially reasonable as regards all Parties;
 - 1.17.2. shall not be such as to result in a breach of fiduciary duty or contravention of any South African laws, ordinances, writs, orders, regulations, judgments and orders of

any competent South African court or central bank or governmental agency or authority in South Africa; and

- 1.17.3. shall not be construed as requiring a Party to take any step other than one which a prudent and reasonable businessperson, acting in his own interests and desiring to achieve that result, would in that circumstance undertake.

2. INTRODUCTION

2.1. It is recorded that as at the Signature Date:

2.1.1. RCL Foods holds 100% (one hundred percent) of the shares in each of RainbowCo and RCL Treasury;

2.1.2. RCL Treasury acts as treasury company within the RCL Foods Group. RCL Treasury lends cash to and invests cash received from other entities in the RCL Foods Group, including RCL Foods and RainbowCo;

2.1.3. RCL Treasury holds cash investments in excess of R1,250,000,000 (one billion two hundred and fifty million Rand) for and on behalf of RCL Foods ("**RCL Foods / Treasury Claim**"); and

2.1.4. the following intra-group loans are owing by RainbowCo:

2.1.4.1. the RCL Foods Loan Claim; and

2.1.4.2. the RCL Treasury Loan Claim.

2.2. The Parties have agreed to enter into this Agreement to, *inter alia*, regulate the implementation of the Transactions and certain matters ancillary thereto.

3. CONDITIONS PRECEDENT

3.1. Save for clauses 1 and 2, this clause 3 and clauses 8 to 22 (both inclusive), all of which will become effective immediately on the Signature Date ("**Immediately Operative Provisions**"), this Agreement is subject to the fulfilment (or waiver, to the extent permitted) of the Conditions Precedent that by no later than the Long Stop Date –

3.1.1. the Transaction Resolutions have been validly adopted by the relevant Party required to adopt such Transaction Resolution; and

3.1.2. the Subscription Agreement has become unconditional in accordance with its terms (save for any terms therein requiring this Agreement to be entered into and/or to become unconditional).

- 3.2. The Parties reciprocally undertake to co-operate and use their respective Reasonable Endeavours to procure the due and timeous fulfilment of the Conditions Precedent with all reasonable despatch, to the extent that the fulfilment thereof is within their control.
- 3.3. The Condition Precedent in:
- 3.3.1. clause 3.1.2 is expressed for the benefit of the Parties and the satisfaction of this Condition Precedent may be waived in writing between the Parties on or before the Long Stop Date; and
- 3.3.2. clause 3.1.1 is incapable of being waived.
- 3.4. If the Conditions Precedent are not fulfilled (or waived, to the extent permitted) on or before the Long Stop Date, then –
- 3.4.1. this Agreement (save for the Immediately Operative Provisions) shall cease to be of any force and effect and no Party shall have any claim against any other Party as a result of the non-fulfilment of any of the Conditions Precedent, except for such damages, if any, resulting from a breach of the Immediately Operative Provisions; and
- 3.4.2. the Subscription Agreement shall cease to be of any force and effect, save for any provisions which are to survive the termination of such agreement expressly or by necessary implication, in accordance with the terms of the Subscription Agreement.

4. **CLOSING AND IMPLEMENTATION OF THE IMPLEMENTATION STEPS – GENERAL**

- 4.1. Each action listed in clause 5 below comprises a step (each an “**Implementation Step**” and collectively, the “**Implementation Steps**”) that is required to be completed to ensure that the Transactions contemplated in this Agreement and the Subscription Agreement are implemented in sequence, and in accordance with their terms.
- 4.2. The Parties agree to implement and, to the extent applicable, procure the implementation of, the Transactions in accordance with the Implementation Steps.
- 4.3. The implementation of the Transactions contemplated in this Agreement will occur strictly in accordance with the sequence of the Implementation Steps set out in clause 5 and each Implementation Step shall only occur (and accordingly, take effect and be implemented) if the previous Implementation Step has been completed in the manner contemplated in this Agreement, except where it is specifically stated that a particular Implementation Step may be implemented simultaneously with the other Implementation Step/s or where all the Parties agree in writing that an Implementation Step is not required to be completed at the specified time (as applicable).

- 4.4. If for any reason an Implementation Step has not taken effect or been implemented in full by the time it is required to occur in terms of clause 5, the relevant Parties that are required to complete that Implementation Step shall use all Reasonable Endeavours to complete the relevant Implementation Step as soon as reasonably possible.
- 4.5. Any confirmation or proof required to be given to or by a Party in relation to the completion of an Implementation Step will be given in writing, via email or in such other form and in substance acceptable to the Parties.
- 4.6. RCL Foods, RCL Treasury and RainbowCo will implement the Transactions contemplated in this clause 4 as follows:
- 4.6.1. **Step 1: RCL Foods subscribes for the Initial Subscription Shares**
- RCL Foods shall subscribe for, and RainbowCo shall allot and issue to RCL Foods, the Initial Subscription Shares, at the Initial Subscription Consideration.
- 4.6.2. **Step 2: RainbowCo partially settles the RCL Treasury Loan Claim**
- RainbowCo shall use the Initial Subscription Consideration to partially repay the RCL Treasury Loan Claim.
- 4.6.3. **Step 3: RCL Treasury makes a Distribution to RCL Foods**
- RCL Treasury shall Distribute the Treasury Loan Balance to RCL Foods as a Distribution *in specie*.
- 4.6.4. **Step 4: Subscription for Subsequent Subscription Shares**
- RCL Foods shall subscribe for, and RainbowCo shall allot and issue to RCL Foods, the Subsequent Subscription Shares, at the Subsequent Subscription Consideration, which will be left outstanding on loan account. The obligation of RCL Foods to make payment of the Subsequent Subscription Consideration shall be set-off against RainbowCo's obligation to repay the RCL Foods Loan and Treasury Loan Balance.

5. IMPLEMENTATION STEPS

5.1. The Parties hereby undertake to implement the Transactions in accordance with the following steps on the following dates and times:

5.1.1. **Step 1: RCL Foods subscribes for the Initial Subscription Shares**

5.1.1.1. On the Effective Date:

5.1.1.1.1. RCL Foods shall subscribe for, and RainbowCo shall allot and issue to RCL Foods the Initial Subscription Shares, in accordance with the provisions of the Subscription Agreement. As consideration for the Initial Subscription Shares, RCL Foods shall pay to RainbowCo a consideration equal to R1,250,000,000 (one billion two hundred and fifty million Rand) (the "**Initial Subscription Consideration**") in accordance with the provisions of clause 7; and

5.1.1.1.2. RainbowCo shall deliver to RCL Foods (i) the original share certificate in respect of the Initial Subscription Shares; (ii) an updated Register which reflects RCL Foods as the registered owner of the Initial Subscription Shares; and (iii) all such other documents as are necessary in order to enable RCL Foods to procure the registration of the Initial Subscription Shares into its name.

5.1.1.2. Step 1 shall be completed when RainbowCo has issued to RCL Foods the Initial Subscription Shares in terms of the Subscription Agreement and RCL Foods is reflected in the Register of RainbowCo as the registered owner of such shares.

5.1.2. **Step 2: RainbowCo partially settles the RCL Treasury Loan Claim**

5.1.2.1. Following implementation of Step 1, RainbowCo shall use the Initial Subscription Consideration to partially repay the RCL Treasury Loan Claim in accordance with the provisions of clause 7.

5.1.2.2. Following implementation of this Step 2, the outstanding balance of the RCL Treasury Loan Claim shall be R150 000 000 (one hundred and fifty million Rand) ("**Treasury Loan Balance**").

5.1.3. **Step 3: RCL Treasury makes a Distribution to RCL Foods**

5.1.3.1. Following implementation of Step 2, RCL Treasury shall Distribute the claim for the Treasury Loan Balance to RCL Foods as a Distribution *in specie* ("**Treasury Loan Distribution**").

5.1.4. **Step 4: Subscription for Subsequent Subscription Shares**

5.1.4.1. Following implementation of Step 3:

5.1.4.1.1. RCL Foods shall subscribe for, and RainbowCo shall allot and issue to RCL Foods, the Subsequent Subscription Shares, in accordance with the provisions of the Subscription Agreement. As consideration for the Subsequent Subscription Shares, RCL Foods shall pay to RainbowCo a consideration equal to R1,601,397,619 (one billion six hundred and one million three hundred ninety seven thousand six hundred and nineteen Rand) (being an amount equal to the RCL Foods Loan Claim and the Treasury Loan Balance (Distributed as set out in clause 5.1.3) (the "**Subsequent Subscription Consideration**"), which amount shall be left outstanding on loan account ("**Subscription Claim**");

5.1.4.1.2. the obligation of RCL Foods to make payment of the Subscription Claim shall be set-off against RainbowCo's obligation to repay the RCL Foods Loan and Treasury Loan Balance; and

5.1.4.1.3. RainbowCo shall deliver to RCL Foods (i) the original share certificate in respect of the Subsequent Subscription Shares; (ii) an updated Register which reflects RCL Foods as the registered owner of the Subsequent Subscription Shares; and (iii) all such other documents as are necessary in order to enable RCL Foods to procure the registration of the Subsequent Subscription Shares into its name.

5.1.4.2. Step 4 shall be completed when RainbowCo has issued to RCL Foods the Subsequent Subscription Shares in terms of the Subscription Agreement and RCL Foods is reflected in the Register of RainbowCo as the registered owner of such shares.

- 5.2. Each of the Parties consent to the implementation of the Implementation Steps as provided for in this Agreement and the Subscription Agreement.
- 5.3. If for any reason of law or regulation, any Implementation Step is not achievable, then the Parties will in good faith use their Reasonable Endeavours to negotiate to take replacement steps which, to the extent permissible by law or regulation, have the same or substantially the same effect as the steps that they could not achieve due to such reason of law or regulation.

6. **CONFLICT WITH THE SUBSCRIPTION AGREEMENT**

If there is any conflict between the provisions of this Agreement and the Subscription Agreement, the provisions of the Subscription Agreement shall prevail.

7. **PAYMENTS**

- 7.1. All payments to be made as between the Parties pursuant to the Implementation Steps shall be made:
 - 7.1.1. on the respective dates contemplated in this Agreement and the Subscription Agreement;
 - 7.1.2. without any deduction or set-off (unless otherwise provided in this Agreement or the Subscription Agreement); and
 - 7.1.3. in accordance with clauses 7.2 and 5.1.4.1.2, as applicable.
- 7.2. The Parties have agreed that instead of payments being made between the Parties in cash by way of electronic transfer:
 - 7.2.1. RCL Foods shall instruct RCL Treasury to withdraw R1,250,000,000 (one billion two hundred and fifty million Rand) from its investment with Treasury ("**RCL Foods Investment Amount**") and authorise RCL Treasury to settle the Initial Subscription Consideration on its behalf, resulting in an effective repayment of the RCL Foods / Treasury Claim; and
 - 7.2.2. RainbowCo shall in turn authorise RCL Treasury to apply the RCL Foods Investment Amount, on behalf of RainbowCo, to partly settle the RCL Treasury Loan Claim.
- 7.3. The Parties acknowledge that the discharge of the Initial Subscription Consideration in accordance with the provisions of clause 7.2 shall constitute a full and valid discharge by RCL Foods to RainbowCo of its payment obligations in respect of the Initial Subscription Consideration.

8. GENERAL WARRANTIES AND REPRESENTATIONS

- 8.1. The warranties contained in clause 8.4 are hereby given and made by each of the Parties to the other of them.
- 8.2. Unless specifically otherwise stated, each warranty is given or made at both the Signature Date, and the Effective Date and during the intervening period between the aforesaid dates.
- 8.3. All warranties, representations and undertakings contained in clause 8.4 and elsewhere in this Agreement are limited and qualified to the extent to which any fact or circumstance giving rise to such limitation or qualification has been disclosed in writing or has been publicly announced.
- 8.4. Each Party warrants to the other Parties that:
- 8.4.1. it is and shall throughout the performance of its obligations under this Agreement remain validly incorporated in accordance with all Applicable Laws;
 - 8.4.2. it has and shall continue to have the necessary legal capacity to enter into and perform each of its obligations under this Agreement;
 - 8.4.3. the execution of this Agreement and performance by it of its obligations hereunder do not and shall not –
 - 8.4.3.1. contravene any law or regulation to which it is subject;
 - 8.4.3.2. contravene any provision of its founding documents; or
 - 8.4.3.3. conflict with, or result in a breach of any of the terms of, or constitute a default under any agreement or other instrument to which it is a party or subject or by which its assets are bound; and
 - 8.4.4. it is and shall throughout the performance of its obligations under this Agreement remain solvent and liquid.

9. GOOD FAITH

The Parties shall at all times act in good faith towards each other and shall not bring any other Party into disrepute.

10. JURISDICTION AND GOVERNING LAW

- 10.1. Subject to the provisions of clause 10.2 below, this Agreement and any matter arising from it shall be subject to the non-exclusive jurisdiction of the High Court of South Africa, Gauteng Division, Gauteng.

10.2. For the purposes of clause 10.1 above, the Parties herewith submit to the jurisdiction of the Court referred to in clause 10.1 above and appoint as their *domicilia* for those purposes their respective addresses as set out in clause 14.1 below.

10.3. This Agreement shall be subject to and shall be governed by the laws of South Africa.

11. CONFIDENTIALITY

11.1. Any information obtained by any Party in connection with this Agreement or the Transactions contemplated hereby, shall be treated as confidential by the Parties and shall not be used, divulged or permitted to be divulged to any person not being a Party to this Agreement, without the prior written consent of the other Parties (which consent shall not be unreasonably withheld or delayed) save that:

11.1.1. each Party shall be entitled to disclose such information to its professional advisors and funders who have a need to know and who have been directed by the disclosing Party to keep such information confidential and have undertaken to keep such information confidential;

11.1.2. each Party shall be entitled to disclose any information (including this Agreement) which is required to be furnished by it (or any member of its group) by Applicable Laws or regulation or by any recognised stock exchange or any Tax authority;

11.1.3. no Party shall be precluded from using or divulging such information in order to pursue any legal remedy available to it;

11.1.4. each Party shall be entitled to disclose such information if such information is, or becomes, generally available to the public other than by the negligence or default of such Party or by the breach of this Agreement by such Party;

11.1.5. each Party shall be entitled to disclose such information if the Party, which originally disclosed same to the first mentioned Party, confirms in writing that same was so originally disclosed on a non-confidential basis;

11.1.6. each Party shall be entitled to disclose such information if such information has lawfully become known by or come into the possession of such Party on a non-confidential basis from a source other than the Party having the legal right to disclose same; or

11.1.7. this Agreement itself may be disclosed by a Party to any third party that is in bona fide, good faith negotiating with such Party to enter into a transaction or any other written contractual relationship with such Party.

- 11.2. In the event that a Party is required to disclose information as contemplated in clause 11.1.2, such Party will:
- 11.2.1. advise the Party in respect of whom such information relates (the “**Relevant Party**”) in writing prior to disclosure, if possible;
 - 11.2.2. take such steps to limit the disclosure to the minimum extent required to satisfy such requirement and to the extent that it lawfully and reasonably can;
 - 11.2.3. afford the Relevant Party a reasonable opportunity, if possible, to intervene in the proceedings;
 - 11.2.4. comply with the Relevant Party’s reasonable requests as to the manner and terms of such disclosure; and
 - 11.2.5. notify the Relevant Party of the recipient of, and the form and extent of, any such disclosure or announcement immediately after it was made.

12. **DISPUTE RESOLUTION: NEGOTIATION, MEDIATION THEN ARBITRATION**

- 12.1. In the absence of any specific provision to the contrary, should any dispute, disagreement or claim of any nature arise between the Parties (the “**Dispute**”) concerning the interpretation, execution or implementation of this Agreement, or otherwise the Parties shall endeavour to resolve the Dispute by negotiation.
- 12.2. This entails one of the Parties inviting the other Party/ies in writing to meet and to attempt to resolve the Dispute within 7 (seven) days from date of the said written invitation.
- 12.3. If the Dispute has not been resolved by such negotiation within 7 (seven) days of the commencement thereof by agreement between the Parties, then the Parties shall:
- 12.3.1. submit the Dispute to mediation to be administered by AFSA, in accordance with the rules of AFSA in relation to mediation; and
 - 12.3.2. failing agreement as aforesaid within 7 (seven) days of the Dispute being submitted to mediation, the Parties shall refer the Dispute for final resolution to arbitration in accordance with the rules of AFSA as provided for in clause 12.4.
- 12.4. The arbitrator shall be, if the matter in dispute is principally:
- 12.4.1. a legal matter, a practising advocate or attorney of South Africa of at least 15 (fifteen) years’ standing;
 - 12.4.2. an accounting matter, a practising chartered accountant of South Africa of at least 15 (fifteen) years’ standing;

12.4.3. any other matter, any independent and suitably qualified person,

agreed upon between the Parties to the Dispute. If the Parties are not able to agree upon the arbitrator within 7 (seven) days of the Dispute being submitted to arbitration, the arbitrator shall be appointed by AFSA.

12.5. The decision of the arbitrator shall be final and binding on the Parties and may be made an order of court at the instance of any of the Parties to the Dispute.

12.6. Unless otherwise agreed in writing by all the Parties, any such negotiation, mediation or arbitration shall be held in Johannesburg, South Africa.

12.7. Notwithstanding anything to the contrary in this clause 12, any Party shall be entitled to apply for, and if successful, be granted, an interdict or other interim and/or urgent relief from any competent court having jurisdiction.

13. **BREACH**

13.1. If any Party ("**Defaulting Party**") commits a breach of this Agreement, and/or fails to comply with any of the provisions hereof, and:

13.1.1. if such breach is capable of remedy, and the Defaulting Party fails to remedy such breach and/or failure within 10 (ten) Business Days of receipt of a notice from any other Party ("**Aggrieved Party**") requiring such remedial action; or

13.1.2. if such breach constitutes a material breach and is incapable of remedy,

then the Aggrieved Party shall forthwith be entitled, but not obliged, without prejudice to any other rights or remedies which the Aggrieved Party may have in law:

13.1.3. to cancel this Agreement and/or claim damages; or

13.1.4. to claim immediate performance and/or payment of all the Defaulting Party's obligations in terms hereof and/or claim damages.

13.2. Notwithstanding anything to the contrary contained in this Agreement, after the Effective Date, no Party will have the right to cancel this Agreement as a result of a breach thereof save in the case of a breach of a warranty contemplated in clause 8 and/or fraudulent misrepresentation, and the Aggrieved Party's only remedies thereafter will be to claim specific performance of all the Defaulting Party's obligations, together with damages, if any.

14. **DOMICILIUM CITANDI ET EXECUTANDI**

14.1. The Parties choose as their address for service and execution (*domicilia citandi et executandi*) for all purposes under this Agreement, whether in respect of court process, notices or other

documents or communications of whatsoever nature (including the exercise of any option), the following addresses:

14.1.1. **RCL Foods**

Physical: 10 the Boulevard, Westway Office Park, Westville

Email: LegalNotices@RCLFOODS.com

Attention: Legal Director

14.1.2. **RainbowCo**

Physical: 10 the Boulevard, Westway Office Park, Westville

Email: LegalNotices@RCLFOODS.com

Attention: Financial Director

14.1.3. **RCL Treasury**

Physical: 10 the Boulevard, Westway Office Park, Westville

Email: LegalNotices@RCLFOODS.com

Attention: Legal Director

- 14.2. Any notice or communication required or permitted to be given in terms of this Agreement shall be valid and effective only if in writing, which, for the avoidance of doubt, includes e-mail.
- 14.3. Any Party may by notice to the other Parties change the physical address chosen as its *domicilium citandi et executandi vis-à-vis* that Party to another physical address or its e-mail, provided that the change shall become effective *vis-à-vis* that addressee on the 10th (tenth) Business Day from the receipt of the notice by the addressee.
- 14.4. Any notice to a Party:
- 14.4.1. sent by prepaid registered post (by airmail if appropriate) in a correctly addressed envelope to it at an address chosen as its *domicilium citandi et executandi* to which post is delivered shall be deemed to have been received on the 7th (seventh) Business Day after posting (unless the contrary is proved);
- 14.4.2. delivered by hand to a responsible person during ordinary business hours at the physical address chosen as its *domicilium citandi et executandi* shall be deemed to have been received on the day of delivery; or

14.4.3. sent by email to its chosen email address stipulated in clause 14.1 shall be deemed to have been received on the date of despatch (unless the contrary is proved).

14.5. Notwithstanding anything to the contrary contained herein, a written notice or communication actually received by a Party shall be an adequate written notice or communication to it notwithstanding that it was not sent to or delivered at its chosen *domicilium citandi et executandi*.

15. CO-OPERATION

Each Party hereby undertakes to use its respective Reasonable Endeavours to:

- 15.1. do all things, and sign all documents as may be necessary, to give effect to the provisions of this Agreement;
- 15.2. do and to procure the doing by other persons, and to refrain and procure that other persons will refrain from doing, all such acts; and
- 15.3. pass and to procure the passing of all such resolutions of directors or shareholders of any company,

to the extent that the same may lie within such Party's power and may be required to give effect to the import or intent of this Agreement, or any contract concluded pursuant to the provisions of this Agreement.

16. COSTS

Each Party shall bear its own costs incidental to the negotiation, preparation and signature of this Agreement and any documents referred to in it (including prior drafts and consultations).

17. STIPULATIO ALTERI

No part of this Agreement shall constitute a *stipulatio alteri* in favour of any person who is not a Party unless the provision in question expressly provides that it does constitute a *stipulatio alteri*.

18. SEVERABILITY

Any provision in this Agreement which is, or may become illegal, invalid or unenforceable in any jurisdiction affected by this Agreement shall, as to such jurisdiction, be ineffective to the extent of such illegality, invalidity or unenforceability and shall be treated as if it had never been written (*pro non scripto*) and severed from the balance of this Agreement, without invalidating the remaining provisions of this Agreement or affecting the legality, validity or enforceability of such provision in any other jurisdiction.

19. WHOLE AGREEMENT, NO AMENDMENT

- 19.1. This Agreement constitutes the whole agreement between the Parties relating to the subject matter hereof and supersedes any other discussions, agreements and/or understandings regarding the subject matter hereof.
- 19.2. No amendment or consensual cancellation of this Agreement or any provision or term hereof or of any agreement, bill of exchange or other document issued or executed pursuant to or in terms of this Agreement and no settlement of any disputes arising under this Agreement and no extension of time, waiver or relaxation or suspension of or agreement not to enforce or to suspend or postpone the enforcement of any of the provisions or terms of this Agreement or of any agreement, bill of exchange or other document issued pursuant to or in terms of this Agreement shall be binding unless recorded in a document signed by the Parties (or in the case of an extension of time, waiver, relaxation or suspension, a document signed by the Party granting such extension, waiver, relaxation or suspension). Any such extension, waiver, relaxation or suspension which is so given or made shall be strictly construed as relating only to the matter in respect of which it was made or given. For the purposes of this clause 19.2, notwithstanding ECTA, "**signed**" shall mean a signature executed by hand on paper containing the document or an advanced electronic signature as defined in ECTA, applied to the document by the signatory.
- 19.3. No oral *pactum de non petendo* shall be of any force or effect.
- 19.4. No extension of time or waiver or relaxation of any of the provisions or terms of this Agreement or any agreement, bill of exchange or other document issued or executed pursuant to or in terms of this Agreement, shall operate neither as an estoppel against either Party in respect of its rights under this Agreement, nor so as to preclude such Party (save as to any extension, waiver or relaxation actually given) thereafter from exercising its rights strictly in accordance with this Agreement.
- 19.5. To the extent permissible by law, neither Party shall be bound by any express or implied or tacit term, representation, warranty, promise or the like not recorded herein, whether it induced a Party to enter into the Agreement and/or whether it was negligent or not.

20. NO ASSIGNMENT, CESSION OR DELEGATION OF RIGHTS AND/OR OBLIGATIONS

Except as expressly provided to the contrary in this Agreement, neither Party shall be entitled to cede, assign, transfer or delegate all or any of its rights, obligations and/or interest in, under or in terms of this Agreement, to any third party without the prior written consent of the other Parties (which consent shall not be unreasonably withheld).

21. **INDULGENCE AND WAIVER**

No indulgence which a Party (the “**Grantor**”) may grant to the other Party (the “**Grantee**”) shall constitute a waiver of any of the rights of the Grantor, who shall not thereby be precluded from exercising any rights against the Grantee which might have arisen in the past or which might arise in the future, save should such waiver be reduced to writing and signed by the Grantor.

22. **EXECUTION IN COUNTERPARTS AND SIGNATURE**

22.1. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, and all of which together shall constitute one and the same Agreement as at the date of signature of the Party that signs its counterpart last in time.

22.2. Delivery of an executed counterpart signature page of this Agreement by way of e-mail (PDF) shall be effective delivery of a manually executed counterpart of this Agreement. For the avoidance of doubt, a counterpart of this Agreement signed by electronic signature in any manner provided in ECTA, by e-mail signature, by scanned PDF copy of a signatory's wet signature and/or by signing using a PDF or other signature tool, shall be an effective and valid mode of execution and delivery of such counterpart of this Agreement (or a counterpart signature page), in the absence of evidence to the contrary.

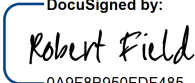
22.3. Having each page of this Agreement initialled by a Party or having a Party's signature verified by a witness is not a requirement for this Agreement to be valid and enforceable.

22.4. The persons signing this Agreement in a representative capacity warrant their authority to do so.

[signature page to follow]

[Signature page of the Implementation Agreement entered into between RCL Foods, RainbowCo, and RCL Treasury]

For: **RCL FOODS LIMITED**

Signature: 
0A9F8B060FDF485...
who warrants that he / she is duly authorised thereto


Name: Robert Hilton Field

Date: 22 February 2024 | 21:06 PST

Place: westville

[Signature page of the Implementation Agreement entered into between RCL Foods, RainbowCo and RCL Treasury]

For: **RCL FOODS CONSUMER PROPRIETARY LIMITED**

Signature: 
BE2BB006667743E
who warrants that he / she is duly authorised thereto

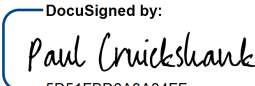
Name: Izak Gerhardus van der Walt

Date: 23 February 2024 | 08:08 SAST

Place: Cape Town

[Signature page of the Implementation Agreement entered into between RCL Foods, RainbowCo and RCL Treasury]

For: **RCL FOODS TREASURY PROPRIETARY LIMITED**

Signature: 
5D51F6D0A3A34FF...
who warrants that he / she is duly authorised thereto

Name: Paul David Cruickshank

Date: 23 February 2024 | 05:22 SAST

Place: westville

Annexure A Transaction Resolutions**1. RCL FOODS**

Board resolution:

- 1.1. authorising the conclusion and implementation of this Agreement; and
- 1.2. authorising the conclusion and implementation of the Subscription Agreement.

2. RCL TREASURY

Board resolution:

- 2.1. authorising the conclusion and implementation of this Agreement;
- 2.2. approving the Treasury Loan Distribution; and
- 2.3. for the purposes of the Treasury Loan Distribution, acknowledging that the board of directors has applied the solvency and liquidity test in respect of the Treasury Loan Distribution as set out in section 4(1) of the Companies Act and has reasonably concluded that, considering all reasonably foreseeable financial circumstances of RCL Treasury at the present time, immediately after completing the Treasury Loan Distribution:
 - 2.3.1. the assets of RCL Treasury, as fairly valued, will equal or exceed the liabilities of RCL Treasury, as fairly valued; and
 - 2.3.2. it appears that RCL Treasury will be able to pay its debts as they become due in the ordinary course of business for a period of 12 (twelve) months following the Treasury Loan Distribution.

3. RAINBOWCO

3.1. Board resolution:

- 3.1.1. authorising the conclusion and implementation of this Agreement;
- 3.1.2. authorising the conclusion and implementation of the Subscription Agreements;
- 3.1.3. authorising the issue of the Initial Subscription Shares and Subsequent Subscription Shares, respectively, to RCL Foods in terms of section 38(1) of the Companies Act; and
- 3.1.4. confirming that the consideration to be paid by RCL Foods to RainbowCo in respect of the Initial Subscription Shares and Subsequent Subscription Shares in terms of

the Subscription Agreement, is adequate consideration as contemplated in sections 40(1)(a) and 40(2) of the Companies Act.

- 3.2. Shareholder resolution authorising the issue of the Initial Subscription Shares and Subsequent Subscription Shares, respectively, to RCL Foods in terms of sections 41(1) and 41(3) of the Companies Act.