



**VISUAL INTERNATIONAL HOLDINGS LIMITED**  
(Incorporated in the Republic of South Africa)  
(Registration number 2006/030975/06)  
("Visual" or "the Company")  
ISIN Code: ZAE000187407 Share code: VIS

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**LOAN AGREEMENT AND OPTION TO SUBSCRIBE FOR SHARES SIGNED WITH CHYNGE FINANCE PROPRIETARY LIMITED ("CHYNGE FINANCE")**

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Shareholders are advised that the Company has entered into a loan agreement ("**the Loan Agreement**") with Chynge Finance in terms of which Chynge Finance has extended a loan ("**the Loan**") to the Company in the amount of R3 million ("**Loan Amount**").

The Loan will attract interest at a rate of Prime plus 3% and is to be repaid within 18 months after the effective date of the Loan Agreement. The Loan will be secured by cession of the first mortgage bond which is registered over Erf 18363, Kuils River, in favour of Tokoza Cape Flowers Proprietary Limited ("**Tokoza**"), to Chynge Finance by Tokoza. Erf 18363 is currently unbonded.

In terms of the Loan Agreement, and subject to shareholder approval of same, where applicable, the Company has granted an option to Chynge Finance in terms of which Chynge Finance will, from the date that the Loan Amount is advanced to the Company until 12 months after the Loan has been repaid in full, be entitled to subscribe, in its sole discretion and in an unlimited number of tranches, for shares in Visual at a subscription price of 3.30 cents per share. The number of such shares will be determined by the following formula: (the Loan Amount plus capitalised and uncapitalised interest expressed in Rand) divided by 0.033.

The above funding will be used for working capital.

**Cape Town**  
31 July 2018

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**Designated Advisor**  
Arbor Capital Sponsors Proprietary Limited

