

MARKET UPDATE

Steinhoff

Steinhoff ratings now at Caa1; next step could be selective default

On 28 December 2017, Moody's once again lowered the ratings on Steinhoff International Holdings N.V. (Steinhoff) and its South African sub-group (Steinhoff Investment Holdings Limited). The agency withdrew the "B1" global scale ratings on Steinhoff as well as the "B1" global scale and "B3.za" national scale ratings assigned to the South African sub-group. These were replaced by a harmonised Corporate Family Rating (Group rating) at "Caa1" on the global scale; this is an effective three-notch downgrade from "B1". Moody's also assigned a Probability of Default Rating (PDR) of "Caa1-PD".

According to Moody's, the change in rating approach is consistent with its approach for assigning ratings to speculative-grade issuers. The agency is probably more comfortable assigning group ratings rather than issuer-specific ratings to each legal entity because of the level of distress and uncertainty at Steinhoff. This level of distress and uncertainty is likely to affect the entire debt capital structure indiscriminately and with the same default likelihood – especially considering how the core subsidiaries are bound by cross-default clauses.

On 3 January 2018, Moody's published a full analytical report, following their earlier rating action in December 2017. The full report fleshes-out its liquidity concerns and expectations. At the core of the report, is uncertainty around the timing of non-core asset sales in the South African sub-group (in order to shore-up liquidity buffers at Steinhoff's central treasury). Operationally, the subsidiary businesses were at their seasonal peak of their working capital cycle around the festive season, and added to this is that debt-acceleration risks are high after considering the likelihood of financial covenant breaches. Possible breaches critically depend on the extent to which the EBITDA could be restated. Technical default is therefore a real possibility in our opinion. This is why we agree that the "Caa1" rating level is now appropriate – even though there is no further clarity on the overall financial position of the consolidated group.

Timeline of events

Over the past six months, a lot has happened at Steinhoff. We feel it is important to take stock of the timeline of events which have led to the current state of affairs. There are so many important lessons here in our opinion, especially for the South African stakeholders. This is one of the first times that the market has had to deal with a multi-jurisdictional credit situation that requires investors to exercise their rights at home and abroad (and often in an uncoordinated manner).

Since this debacle started to unravel in December 2017, the Company has been drip-feeding information into the market. This is often an effective way to buy a company time and space to execute defensive strategies and, hopefully, lessen the haemorrhaging of shareholder value. Nevertheless, uncertainty remains and downward pressure on bond and equity prices persists. At the moment, the market is anticipating the outcome of the Enterprise Chamber of the Amsterdam Court of Appeal, which will be ruling on a dispute between Steinhoff and its former JV partner (pertaining to 2016 consolidated accounting treatment of the JV investment) by no later than 22 January 2018. This could be the first insight we get into the nature and extent of the accounting irregularities (seeing as we do not expect the PwC forensic investigations to have been concluded by then).

Table 1: Timeline of key events and pronouncements

24 Aug 2017	Steinhoff responds to statements made by Manager Magazin and rejects allegations of dishonesty contained in the statements. The Company refers shareholders to a another press statement issued 4 Dec. 2015 in which the Steinhoff confirmed that one of its German subsidiaries, Steinhoff Europe Group Services GmbH (SEGS), had been involved in an investigation focusing on the adherence to and arms' length valuation and proper accounting pursuant to German GAAP. Independent investigation by legal and external audit firms concluded that no evidence exists that any of the transactions raised by the investigation in terms of section 331 HGB can give rise to any contravention of any provision of German commercial law and were reflected correctly in the statement of financial position of the Company
17 Sep	Steinhoff announces that in the course of a dispute about Steinhoff's 30 Sept. 2016 accounts (specifically, the consolidation treatment of a European retail JV investment and the redemption thereof) with a former joint venture (JV) partner, the Company received a petition by OM Handels GmbH and MW Handels (owned by the former JV partner) for an annual accounts proceeding before the Enterprise Chamber of the Amsterdam Court of Appeal
05 Dec	Market advised that there is a delay in the release of audited results due to pending further investigations
06 Dec	An investigation into accounting irregularities announced CEO Markus Jooste resigns. Supervisory Board appoints Christo Wiese as Executive Chairman on an interim basis, with the previous Pepkor CEO, Pieter Erasmus, assisting Dr. Wiese in an executive advisory capacity.
07 Dec	Steinhoff announces expressions of interest in certain non-core assets that will release a minimum of EUR1bn of liquidity and STAR formerly commits to the refinance its long-term liabilities due to the parent Group; which should avail a further EUR1bn of liquidity No evidence that CFO, Ben Le Grange, had any involvement in the matters under investigation, therefore the Supervisory Board confirmed his position as CFO. At the same time, Ben Le Grange resigns as CEO of STAR Moody's downgrades Steinhoff by 4-notches on the Global Scale to B1/Watch Neg. and 8-notches on the South Africa National Scale to Baa3.za/Watch Neg.
08 Dec	Lenders meeting rescheduled from 11 Dec. to 19 Dec.
11 Dec	Board committee consisting solely of independent non-executive directors is appointed PwC appointed as forensic investigators
12 Dec	Moelies & Company appointed as independent financial advisor and AlixPartners as operational advisors JSE announces an investigation into whether or not Steinhoff has breached JSE listing requirements
13 Dec	A group of European convertible bondholders and other creditors in talks with law firms Kirkland & Ellis and Hogan Lovells as advisors. Steinhoff appoints law firm Linklaters to advise it.
14 Dec	Company confirms the misstatement of certain Steinhoff Europe AG balance sheet assets and notes that 2016 results will need to be restated.
15 Dec	Christo Wiese resigns from Supervisory Board to reinforce the independent governance of the Company, of which he is a major shareholder, and in so doing address any possible conflict of interest that may exist. In addition, given the family relationship, Mr Jacob Wiese has also offered his resignation. 9.5% stake in PSG Group sold
17 Dec	STAR publishes financials and announces refinancing of loans granted to shareholders
18 Dec	Investment bank Houlihan Lokey appointed as financial advisor and law firm Kirkland & Ellis as legal advisor by a group of convertible noteholders (Centerbridge, Farallon Capital, Och Ziff, Silver Point and York Capital)
19 Dec	New Supervisory Board is announced. Appointment of Heather Sonn as acting Chair of the board following Christo Wiese's resignation. The New Supervisory Board appointed Daniel van der Merwe (former COO) as acting Group CEO. Alexandre Nodale is appointed as acting Group Deputy CEO and continues in role as CEO of subsidiary firm Conforama. Attorney Louis du Preez is appointed as Group Commercial Director

	Steinhoff London meeting with bankers. The Company mentions that some credit facilities were being suspended or withdrawn and insurers were cancelling or reducing credit insurance
20 Dec	Steinhoff Europe AG Lending Group appoint Allen & Overy as legal advisors as well as FTI Consulting as financial advisor South African Lending Group are expected to appoint Clifford Chance Bondholders and Schuldschein lenders of Steinhoff Europe AG are invited by One Square Advisory Services GmbH (restructuring specialists) to a teleconference to start a process of aligning and bundling their rights and interests
21 Dec	The the Enterprise Chamber of the Amsterdam Court of Appeal is not yet in a position to issue a decision on the dispute with Steinhoff's former JV partner (pertaining to 2016 consolidated accounting treatment of the JV investment). A decision will be finalised no later than 22 January 2018
27 Dec	Matress Firm (US Subsidiary) secures USD225m ABL Facility for working capital needs and other general corporate purposes from Barclays as sole-bookrunner and arranger and Sidley Austin LLP (legal counsel to Matress Firm) and Hastings LLP (legal counsel to Barclays). An initial USD75m was made available with the option to upsize incrementally.
28 Dec	Steinhoff Asia Pacific distances itself from the parent and appoints its own advisors. The sub-group is not party to any banking facilities or cross-guarantees/cross-default clauses and views itself as a financially strong and independent sub-group with its own sources of funding domestically. The subgroup appointed Minter Ellison and Ferrier Hodgson for strategic and legal advice. Moody's downgraded Steinhoff by assigning Caa1 corporate family ratings to Steinhoff International holdings N.V. and Steinhoff Investment Holdings Limited. Moody's kept the ratings on review for further downgrade. The national scale ratings were withdrawn.
2 Jan 2018	Steinhoff advises the market that its internal review of accounting irregularities is progressing but completion is uncertain. Prior years' 2015 and 2016 consolidated results will be restated when they publish the FY17 accounts. Due to the restatements, those accounts can no longer be relied upon. Financial accounts prior to 2015 are likely to require restatement and investors are cautioned to exercise caution. The Company does not believe the restatements apply to Steinhoff Services Limited (issuer of listed bonds on the JSE).
4 Jan	Steinhoff's European retail arm secures GBP 180m two-year loan from hedge fund Davidson Kempner. The loan is for working capital needs and to relieve the sub-group from its dependence on the holding company for liquidity. Steinhoff's CFO Ben la Grange steps down from his role and his focus will be to manage the preservation and procurement of liquidity for the Group and the finalisation of the audited FY17 financial accounts and comparative statements (restated). Philip Dieperink will take over as acting CFO. Johan Geldenhuys joins the Executive Committee as Head of Treasury. Steinhoff intends to appoint an external and independent debt restructuring expert (a Chief Restructuring Officer).
8 Jan	French subsidiary Conforama independently seeks to raise finance to reduce reliance on Group liquidity. The Company has appointed Rothschild to assist with the fundraising. The European Central bank offloaded its Steinhoff bonds and no longer owns any of the assets. The total amount is unknown but is estimated at around EUR100m. Steinhoff, in discussion with its lenders, is seeking to fund its European entities at the subsidiary level including Steinhoff Europe AG (EUR100m), its Austrian entity (Kika/Leiner Retail Group) EUR80m and Hemisphere International Properties B.V. EUR20m.
12 Jan	South Africa-based shareholders reported to have approached Dutch Investors Association (VEB) to join its class action against Steinhoff, along with the European Investor's Association which has also joined the VEB class action. Steinhoff considers early redemption of its South African ZAR-denominated bonds.

Source: Debtwire, Steinhoff International

The Steinhoff Group Is Primed To Split In Our Opinion

We think Steinhoff and its advisors have now positioned the Company for an effective break-up. It seems to us that this would be an optimal outcome for the disparate interest groups which have formed, and could insulate some of the regional subsidiary groups from contagion effects. For instance, we have seen certain subsidiaries distance themselves from the fiasco at Group headquarters, or emphasize their financial self-sufficiency and exclusion from cross-default and cross-guarantee arrangements (these have locked-in the core South African and European sub-groups into what looks like an epic battle between shareholder and lender groups).

Chart 1: Steinhoff Known Interest Groups



Source: Debtwire, Nedbank CIB, Steinhoff International

- We understand that some disgruntled investors have resorted to the German courts, in a class-action-style lawsuit, in an attempt to recover losses on investments that were based on allegedly misleading financial information. Some South African shareholders have petitioned the Dutch Investors Association to join their class-action against Steinhoff. Without further factual disclosures by Steinhoff regarding the investigation, it is still difficult to gauge the extent of the contingent liability hanging over the Group. It is also difficult to determine whether the South African subsidiaries (our market of concern) are sufficiently insulated from the debacle and whether they could remain operationally stable and financially solvent if guarantees are called.
- The urgent liquidity need at the subsidiary level means that structural subordination of lenders is now inevitable and the incentive for the lenders to keep the group from splitting is weakened. We have recently seen non-traditional lenders enter the capital structure. For example, hedge fund Davidson Kempner was reported to have provided Steinhoff's European retail arm with a GBP180m two-year facility, while US-based subsidiary Mattress Firm secured a USD225m asset-based revolving credit facility from Barclays. Loading-up a material amount of debt at the operating subsidiaries makes the existing group capital structure unmanageable. This is because the existing senior unsecured lender class, with exposure at the Holding Company level, is structurally subordinated in terms of the liquidity waterfall and it is highly unlikely that the lending terms imposed mirror those of existing facilities.
- We particularly sense a growing wedge between the interests of the South African stakeholders and International stakeholders. There are significant obstacles which need to be overcome around Steinhoff's legal corporate structure and its cross-border connectedness via cross-guarantees and cross-default undertakings. Matters should become clearer following the completion of the PwC forensic investigation and post the legal and financial advice Steinhoff receives from its appointed service providers, namely Linklaters and Moelis (capital structure, treasury management, legal and investor/lender engagement) and AlixPartners (cashflow and liquidity management).
 - Whether cross-default, cross-guarantee and cross-acceleration mechanisms are well understood and whether they are appropriate in a cross-jurisdictional environment are niggling questions for us. Automatic cross-default is a very drastic measure which requires (in this case) the domestic investors to understand how to execute their rights abroad and anticipate how other investors of a similar class could behave in times of corporate distress (and how they might even undermine recovery prospects if all creditors do not act in a coordinated fashion). Cross-guarantee only secures a recovery pool for

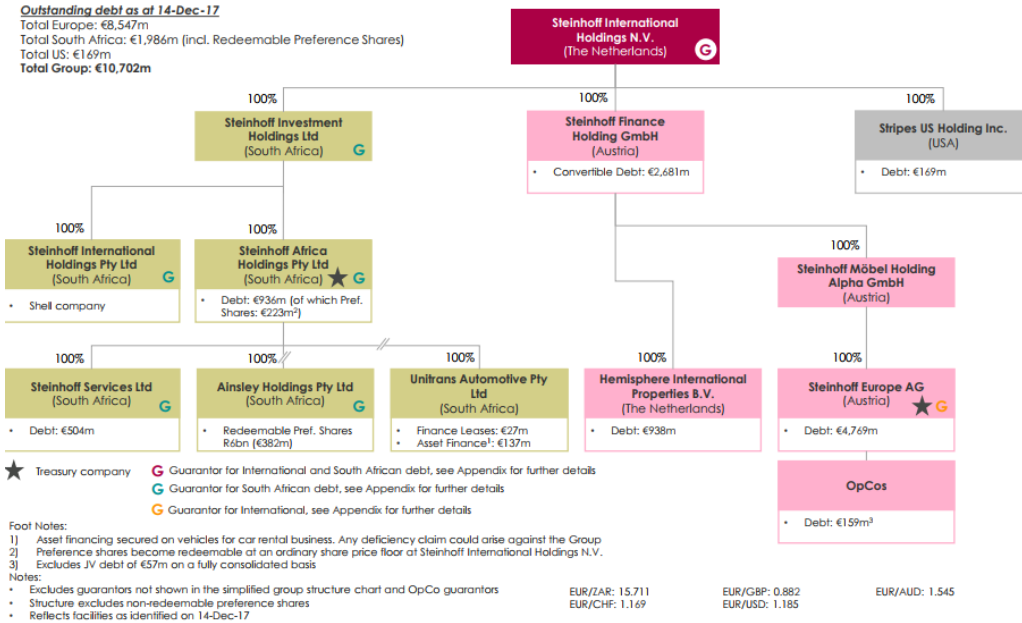
missed payment, but we understand that there have been rumours that transfer and convertibility risks in South Africa may have been an issue in terms of the South African sub-group being able to freely upstream liquidity to the Group prior to a guarantee call. Finally, cross-acceleration allows other similar ranking investors in another jurisdiction to accelerate debt only if it makes sense for them to do so, but this is not always a given. Further discussion probably needs to be had in the local DCM with regards to what kind of terms are practical and appropriate for multinational issuers, given South Africa's limited exposure to the legal processes and investor behaviour in other jurisdictions.

- We are of the opinion that the sale of the European Central Bank's (ECB) holdings of the Company's notes (perhaps to distressed credit fund managers) was probably due to the fact that specialist credit funds can better manage the credit situation and better represent their interests compared to what the ECB is capable of in-house. The ECB is a passive holder, and would not likely bother itself with participating in protracted legal discussions.
- The motion to early-redeem Steinhoff's South African bonds is a positive move in our opinion, in that it makes the restructure of the debt capital structure less complicated and probably averts an acceleration of the entire South African debt package (if and when the financial results are published). We make the assumption that the bank-held notes issued in South Africa could have included a subscription agreement that includes financial covenants which mirror those of existing bank facilities, or that they included a put option if certain covenants are breached. An exercise of such put rights could cause liquidity strain, but more importantly it could cause concerns about fair and equal treatment of similar ranked notes that were issued.
- All of Steinhoff's issuance in the local DCM was through private placements (see Table 2 in the Appendix). While there is nothing peculiar about this distribution mechanism, we now recognise (in retrospect) that given Steinhoff's stature and rating (prior to the crisis), the entity probably did not benefit from a diverse investor base as much as it could have. Furthermore, in a private bookbuild, without feedback, investors would also not have been able to easily determine their own concentration or share in any particular note.
- It is important to also point out that the South African DCM has very little experience in dealing with distressed credit (when compared to its European counterparts). Therefore, we tend to find that while bondholder rights and protections are well articulated in South African bond documents, the exercising of those rights tends to be relatively untested. There has been no public disclosure yet to indicate that South African bondholders have joined any other class-action or that they have appointed advisors or lawyers to represent their collective interests. Bondholder representation through appointed Trustees or Advisors has been touted in discussion papers prepared by The Association for Savings and Investment South Africa (ASISA), but it is definitely not the norm as it would be in Europe. In case of credit distress, domestic bond investors would generally tend to rely on:
 - i)** Their bilateral relationships with issuers to negotiate an optimal outcome;
 - ii)** The issuer to arrange a meeting of noteholders (Eg. 75% quorum or that investors holding 25% or more of outstanding notes can compel the issuer to organise a special meeting);
 - iii)** Banks or business rescue practitioners to organise lenders and provide an orderly restructure; or
 - iv)** Trust that a court-appointed liquidator would treat all lenders fairly in accordance with the creditor hierarchy and maximize post-default recovery prospects. What we know is that other investor groups have started organizing themselves and readying themselves for what may play out to be a fractious battle of interests (behind the scenes):
 - Shareholders and preference shareholders seem to want to throw anything at the Company that will stick legally. They seem to be preparing to sue the company and possibly be compensated for misrepresentation, seeing as there is very little prospect for share price recovery without the company separating and unlocking value in the underlying operating companies (share splits).
 - The bank lenders in Europe and South Africa have already organised themselves, appointing legal and financial restructuring advisors:

- Steinhoff Europe AG Lending Group appointed Allen & Overy and FTI Consulting.
 - South African Lending Group were reported to have been looking to appoint Clifford Chance. RMB was appointed as lead bank to restructure the STAR Group's shareholder loans.
 - The intrusion of other lenders at the subsidiary level could be a concern and could increase the incentive for all syndicate lenders to continue to roll.
- The South African bondholders do not seem to have any formal representation, but it is probable that the largest noteholders would have engaged in some form of bilateral discussions.
 - European bondholders were quick to appoint advisors and lawyers to represent them as a class.
 - One Square Advisors (which represented noteholders in the EUR225m 2011/2018 8.250% Air Berlin plc insolvency proceedings) invited Steinhoff Europe AG noteholders (EUR 800m 1.875% 17/25 Notes) and Schuldschein lenders (EUR 772m Schuldscheine) to a conference call on 21 December 2017, and recommended that all bondholders of Steinhoff Group (regardless of jurisdiction) should align and bundle their rights and interests. It remains to be seen if any South African investors responded to the call for a class-action or whether they would seek to do the same under the Steinhoff Services Ltd Domestic Medium-Term Note (DMTN) Programme.
 - A group of European convertible bondholders (comprising Centerbridge, Farallon Capital, Och Ziff, Silver Point and York Capital) representing EUR1.3bn across three notes, organised a working group and appointed Houlihan Lokey Inc as financial advisor and Kirkland & Ellis as legal advisor. Houlihan Lokey were previously appointed by Bain (alongside Goldman Sachs) in May 2017 to advise Edcon on the restructure of its Euro-denominated debt.

Appendix

Chart 2: Simplified Corporate Structure – Debt and Guarantee Levels

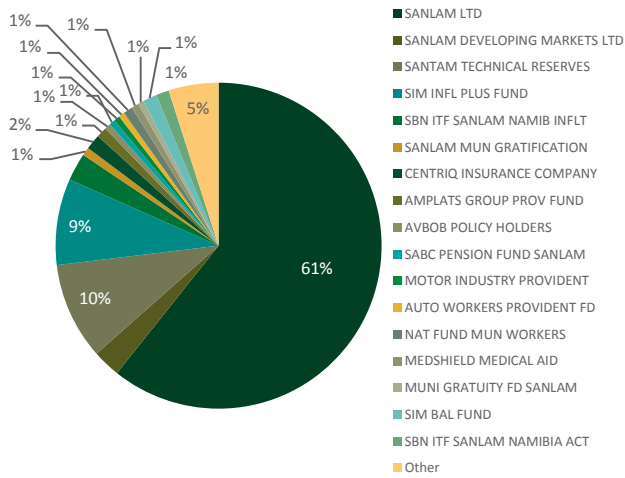


Guarantor	Facility
Steinhoff International Holdings N.V.	<ul style="list-style-type: none"> Steinhoff Africa Holdings Pty Ltd R1.5bn RCF Steinhoff Asia Pacific Holding Pty Ltd AUD 22.1m facility and AUD 300m syndicated RCF Steinhoff Europe AG €250m bilateral RCF, €2.9bn syndicated RCF and €250m bilateral facility Steinhoff Finance Holding GmbH/Stripes US Holding Inc./Steinhoff Möbel Holdings Alpha GmbH/Steinhoff Europe AG \$4bn acquisition facilities Steinhoff Europe AG Schuldschein Steinhoff Europe AG €800m 1.875% Notes due 2025 Steinhoff Finance Holding GmbH convertible loans due 2021 and 2022 and 2023 Hemisphere International Properties B.V. €750m syndicated RCF All South African facilities, including: i) R15bn Domestic Medium Term Note Programme, ii) Ainsley Holdings Pty Ltd - R6bn redeemable preference shares, iii) Steinhoff Africa Holdings Pty Ltd R6.05bn syndicated term loans and iv) other Steinhoff African bilateral / RCF facilities
Steinhoff International Holdings Pty Ltd	<ul style="list-style-type: none"> Steinhoff Finance Holding GmbH convertible loans due 2021 and 2022 South African facilities, including: i) Ainsley Holdings Pty Ltd - R6bn redeemable preference shares, ii) Steinhoff Africa Holdings Pty Ltd R6.05bn syndicated term loans and iii) other Steinhoff African bilateral / RCF facilities
Steinhoff Investment Holdings Ltd	<ul style="list-style-type: none"> All South African facilities, including: i) R15bn Domestic Medium Term Note Programme, ii) Ainsley Holdings Pty Ltd - R6bn redeemable preference shares, iii) Steinhoff Africa Holdings Pty Ltd R6.05bn syndicated term loans and iv) other Steinhoff African bilateral / RCF facilities Unitrans Automotive Pty Ltd facilities
Steinhoff Africa Holdings Pty Ltd	<ul style="list-style-type: none"> All South African facilities, including: i) R15bn Domestic Medium Term Note Programme, ii) Ainsley Holdings Pty Ltd - R6bn redeemable preference shares, iii) Steinhoff Africa Holdings Pty Ltd R6.05bn syndicated term loans and iv) other Steinhoff African bilateral / RCF facilities
Ainsley Holdings Pty Ltd	<ul style="list-style-type: none"> All South African facilities, including: i) R15bn Domestic Medium Term Note Programme, ii) Ainsley Holdings Pty Ltd - R6bn redeemable preference shares, iii) Steinhoff Africa Holdings Pty Ltd R6.05bn syndicated term loans and iv) other Steinhoff African bilateral / RCF facilities
Steinhoff Services Ltd	<ul style="list-style-type: none"> Ainsley Holdings Pty Ltd - R6bn redeemable preference shares Steinhoff Africa Holdings Pty Ltd R1.5bn RCF
Steinhoff Europe AG	<ul style="list-style-type: none"> Steinhoff Asia Pacific Holding Pty Ltd, Steinhoff Asia Pacific Ltd, Steinhoff Europe AG AUD138m and USD 85m term facilities

Notes:
 • Based on best available information as per 14-Dec-17
 • Guarantor overview does not include any guarantors provided by entities not shown in the simplified group structure chart and does not show OpCo guarantors
 • Papiar Holdings Pty Ltd, which is a subsidiary of Steinhoff Africa Retail Ltd is guarantor of All South African facilities, including: i) R15bn Domestic Medium Term Note Programme, ii) Ainsley Holdings Pty Ltd - R6bn redeemable preference shares, iii) Steinhoff Africa Holdings Pty Ltd R6.05bn syndicated term loans and iv) other Steinhoff African bilateral / RCF facilities

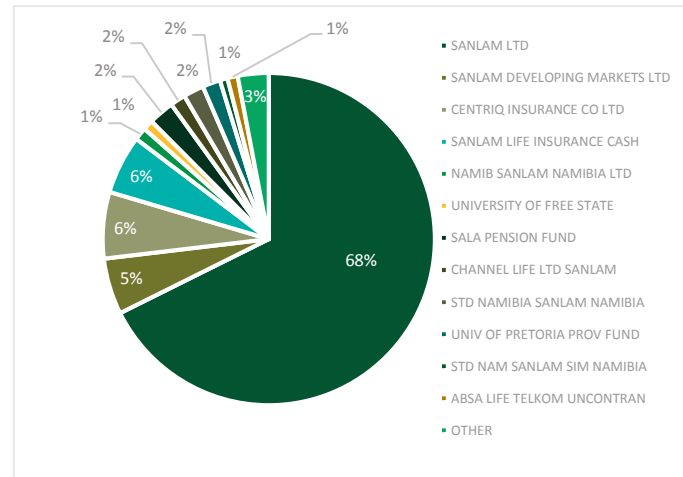
Source: Steinhoff International Holdings

Chart 3: SHS25 – ZAR250m outstanding



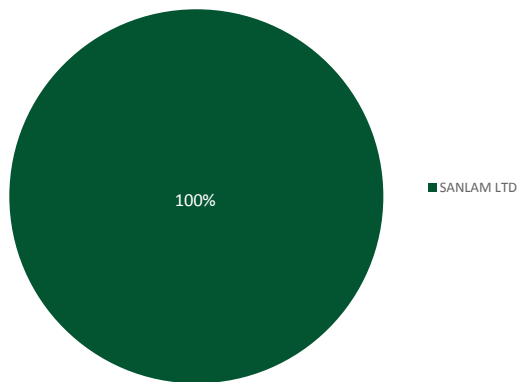
Source: Bloomberg Dec. 2017

Chart 4: SHS23 – ZAR400m outstanding



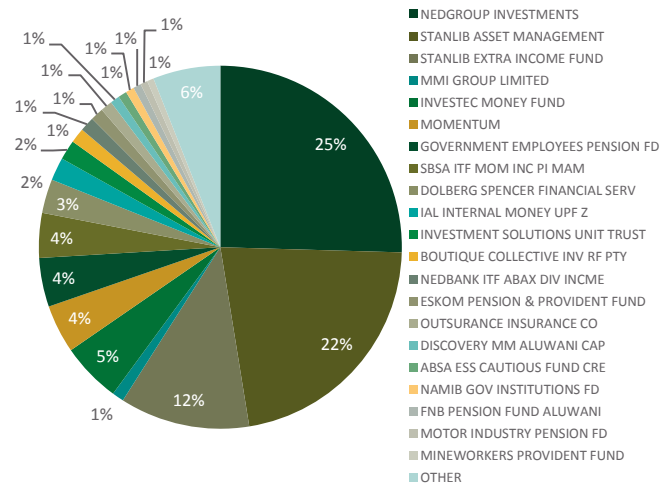
Source: Bloomberg Dec. 2017

Chart 5: SHS24 – ZAR350m outstanding



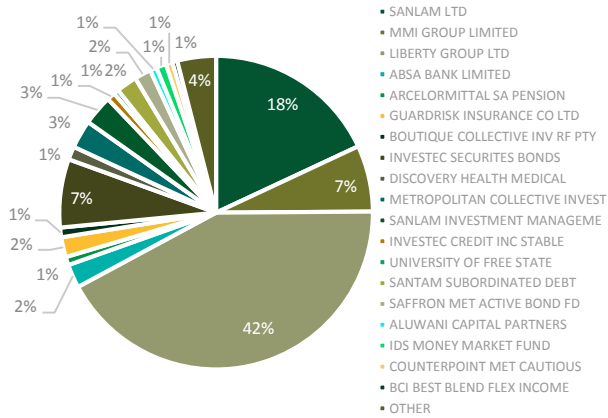
Source: Bloomberg Dec. 2017

Chart 6: SHS30 – ZAR2,017m outstanding



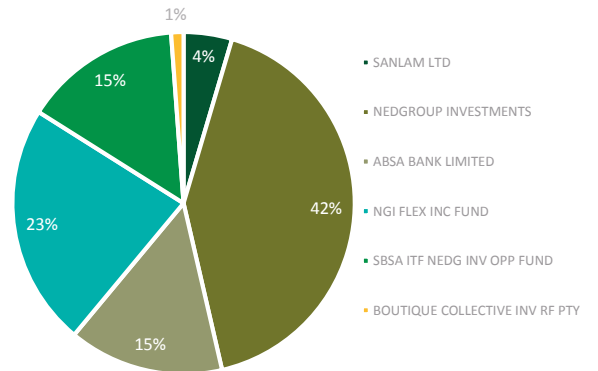
Source: Bloomberg Dec. 2017

Chart 7: SHS06 – ZAR580m outstanding (Redeemed)



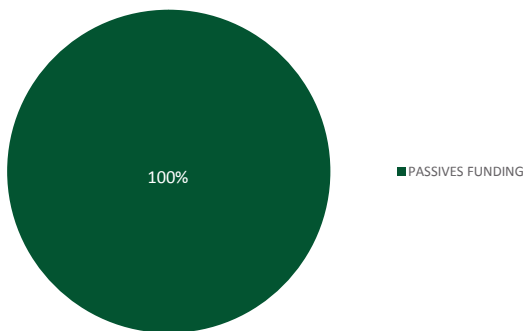
Source: Bloomberg Dec. 2017

Chart 8: SHS22 – ZAR250m outstanding



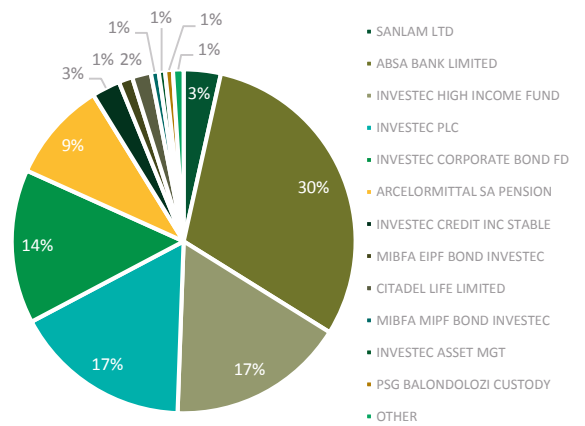
Source: Bloomberg Dec. 2017

Chart 9: SHS26 – ZAR500m outstanding



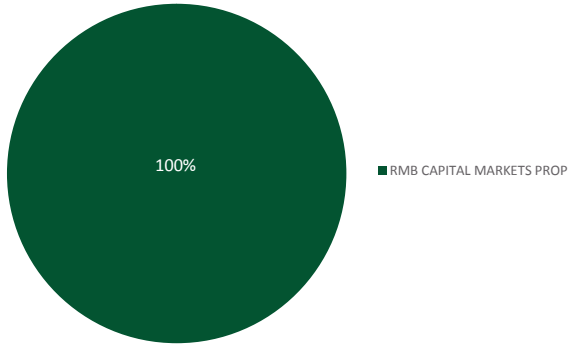
Source: Bloomberg Dec. 2017

Chart 10: SHS28 (ex JD Group) – ZAR300m outstanding



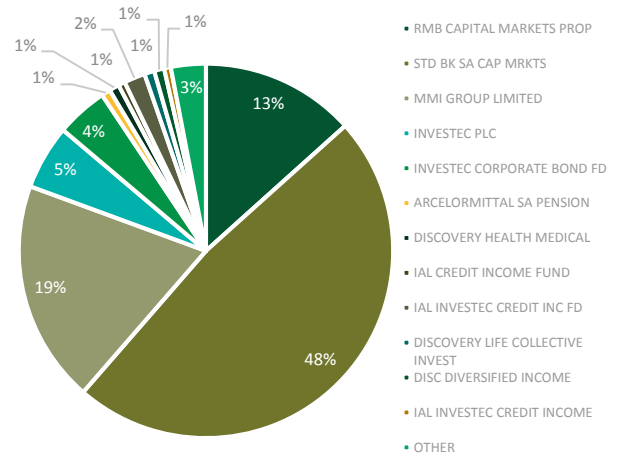
Source: Bloomberg Dec. 2017

Chart 11: SHS29 – ZAR700m outstanding



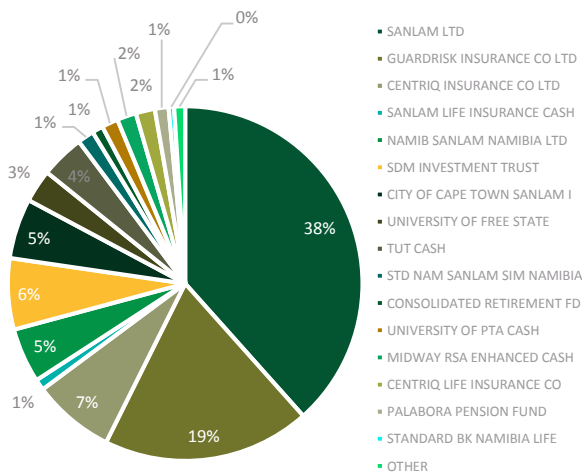
Source: Bloomberg

Chart 12: SHS31 – ZAR1,064m outstanding



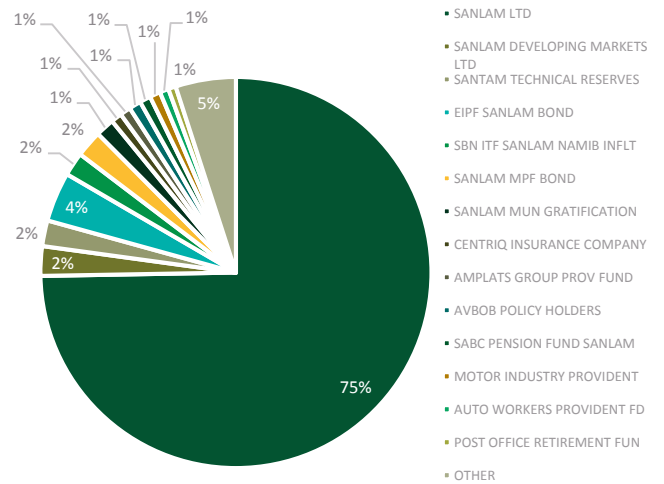
Source: Bloomberg

Chart 13: SHS32 – ZAR200m outstanding



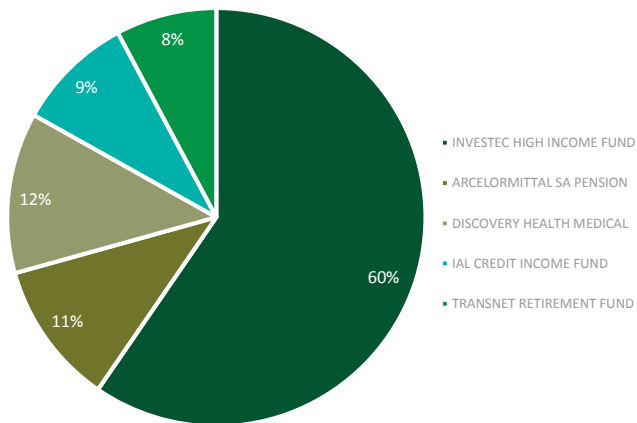
Source: Bloomberg

Chart 14: SHS33 – ZAR1,000m outstanding



Source: Bloomberg

Chart 15: SHS34 – ZAR550m outstanding



Source: Bloomberg Dec. 2017

Issuer	Bond Code	ISIN Code	Placement Method	Dealer/Manager	Guarantor List	Amount Outstanding (ZAR Mln)	Issue date	Maturity Date	Maturity (Years)	Coupon	Companion Bond	BP Spread	BP Spread at Issue	MTM	All in price	Clean Price	Accrued Interest	Last Trade Date	Last MTM Change Date	APS - Other Provisions not specified in DMTN	
Steinhoff Services Ltd.	SHS06 Redeemed	ZAG000101866	Private	SBSA	Steinhoff International N.V.; Steinhoff Africa Holdings (Pty) Ltd.; Ainsley Holdings (Pty) Ltd.; Pepkor Holdings (pty) Ltd.	580	12-Dec-12	12-Dec-17	5.0	9.242	JIBAR	420 (at redemption)	220		99.883	99.985	-0.101	07-Nov-17	06-Dec-17	Step-up margin upon downgrade event (one notch); Margin increases 80bps from 220bps to 300bps.	
Steinhoff Services Ltd.	SHS22	ZAG000124041	Private	Investec	Steinhoff International N.V.; Steinhoff Africa Holdings (Pty) Ltd.; Ainsley Holdings (Pty) Ltd.; Pepkor Holdings (pty) Ltd.	250	23-Feb-15	23-Feb-20	5.0	9.100	JIBAR	745	200		97.941	97.567	0.374	16-Nov-17	06-Dec-17	None	
Steinhoff Services Ltd.	SHS23	ZAG000127374	Private	N/A	Steinhoff International N.V.; Steinhoff Africa Holdings (Pty) Ltd.; Ainsley Holdings (Pty) Ltd.; Pepkor Holdings (pty) Ltd.	400	29-Jun-15	29-Jun-18	3.0	8.642	JIBAR	750	165		101.828	100.170	1.657	30-Oct-17	29-Oct-17	None	
Steinhoff Services Ltd.	SHS24	ZAG000127382	Private	N/A	Steinhoff International N.V.; Steinhoff Africa Holdings (Pty) Ltd.; Ainsley Holdings (Pty) Ltd.; Pepkor Holdings (pty) Ltd.	350	29-Jun-15	29-Jun-20	5.0	8.942	JIBAR	675	195		101.949	100.234	1.715	29-Nov-17	28-Nov-17	None	
Steinhoff Services Ltd.	SHS25	ZAG000127390	Private	N/A	Steinhoff International N.V.; Steinhoff Africa Holdings (Pty) Ltd.; Ainsley Holdings (Pty) Ltd.; Pepkor Holdings (pty) Ltd.	250	29-Jun-15	29-Jun-20	5.0	9.830	R208	645	190	13.895	103.414	99.051	4.363	23-Nov-17	06-Dec-17	None	
Steinhoff Services Ltd.	SHS26	ZAG000127440	Private	N/A	Steinhoff International N.V.; Steinhoff Africa Holdings (Pty) Ltd.; Ainsley Holdings (Pty) Ltd.; Pepkor Holdings (pty) Ltd.	500	30-Jun-15	29-Jun-20	5.0	8.942	JIBAR	195	195		101.723	100.008	1.715	29-Jun-17	21-Apr-16	None	
Steinhoff Services Ltd.	SHS28	ZAG000131343	Private	SBSA	Steinhoff International N.V.; Steinhoff Africa Holdings (Pty) Ltd.; Ainsley Holdings (Pty) Ltd.; Pepkor Holdings (pty) Ltd.	300	13-Nov-15	15-Apr-18	2.4	9.055	JIBAR	750	203		100.555	99.240	1.315	13-Sep-17	06-Dec-17	None	
Steinhoff Services Ltd.	SHS29	ZAG000131988	Private	RMB	Steinhoff International N.V.; Steinhoff Africa Holdings (Pty) Ltd.; Ainsley Holdings (Pty) Ltd.; Pepkor Holdings (pty) Ltd.	700	03-Dec-15	03-Dec-18	3.0	8.775	JIBAR	N/A	165		N/A	N/A	N/A	N/A	N/A	N/A	N/A
Steinhoff Services Ltd.	SHS30	ZAG000143207	Private	Investec (incl. Tap & Tranche 3)	Steinhoff International N.V.; Steinhoff Africa Holdings (Pty) Ltd.; Ainsley Holdings (Pty) Ltd.; Pepkor Holdings (pty) Ltd.	2 017	05-Apr-17	05-Apr-20	3.0	8.792	JIBAR	700	180		95.800	94.259	1.542	29-Nov-17	06-Dec-17	None	
Steinhoff Services Ltd.	SHS31	ZAG000143215	Private	Investec, SBSA (Tranches 2 & 3), RMB (Tranche 4)	Steinhoff International N.V.; Steinhoff Africa Holdings (Pty) Ltd.; Ainsley Holdings (Pty) Ltd.; Pepkor Holdings (pty) Ltd.	1 064	05-Apr-17	05-Oct-22	5.5	8.992	JIBAR	700	200		90.630	89.053	1.577	18-Oct-17	06-Dec-17	None	
Steinhoff Services Ltd.	SHS32	ZAG000145210	Private	SBSA	Steinhoff International N.V.; Steinhoff Africa Holdings (Pty) Ltd.; Ainsley Holdings (Pty) Ltd.; Pepkor Holdings (pty) Ltd.	200	10-Jul-17	10-Jul-20	3.0	8.808	JIBAR	650	180		101.430	100.006	1.424	10-Oct-17	06-Dec-17	None	
Steinhoff Services Ltd.	SHS33	ZAG000145228	Private	SBSA	Steinhoff International N.V.; Steinhoff Africa Holdings (Pty) Ltd.; Ainsley Holdings (Pty) Ltd.; Pepkor Holdings (pty) Ltd.	1 000	10-Jul-17	10-Oct-22	5.3	9.008	JIBAR	476	200		101.462	100.006	1.456	29-Nov-17	06-Dec-17	None	
Steinhoff Services Ltd.	SHS34	ZAG000147984	Private	Investec	Steinhoff International N.V.; Steinhoff Africa Holdings (Pty) Ltd.; Ainsley Holdings (Pty) Ltd.; Pepkor Holdings (pty) Ltd.	550	03-Nov-17	03-Nov-22	5.0	8.950	JIBAR	750	190		89.387	88.528	0.858	02-Nov-17	06-Dec-17	None	

Source: Bloomberg, JSE

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