

## REVISED DEBT STRUCTURE ENSURES CAPACITY AND FLEXIBILITY TO GROW

### Highlights:

- Renegotiated Senior Corporate Facility
- Securitisation Warehouse Facility to be drawn in April
- Support of all senior lenders

Silver Chef Limited (ASX: SIV) is pleased to announce the completion of negotiations with senior lenders in relation to a restructuring of the Company's senior secured lending arrangements ("Senior Corporate Facility" or "SCF"). The successful completion of these negotiations, combined with the Securitisation Warehouse Facility ("SWF"), supports the Company's significant growth opportunities across Australia, New Zealand, and Canada.

The renegotiation of terms of the \$350 million SCF, including a facility reduction program, repricing, and the resetting of covenants, was triggered by recent changes to the Company's strategic direction.

Silver Chef announced in February that it would exit its GoGetta equipment financing operations to focus exclusively on the growth of its core hospitality business in Australia and overseas. The strategic decision required a detailed renegotiation of the key terms of the SCF including funding limits, pricing and covenants.

#### Senior Corporate Facility

Silver Chef commenced negotiations with its syndicate of lenders in line with the decision to exit the GoGetta business.

The negotiations are complete and Silver Chef is satisfied that the revised terms provide the Company with the capacity and flexibility to pursue its revised strategy with confidence.

All cash associated with the GoGetta exit will be used to repay the SCF after meeting restructuring costs and the operating costs of the run-down. A separate tranche of GoGetta denominated debt of \$120 million will be created in addition to the remaining \$230 million of hospitality debt. The GoGetta tranche will follow an amortisation schedule which is in line with the Company's expectations of internally generated cashflows from the GoGetta business. It will be fully repaid by March 2019.

The covenant package has been reset for the new 'hospitality only' business, and the renegotiation has resulted in a short-term higher cost of funding. Silver Chef has agreed with the lenders to review this pricing after the announcement of the FY19 results.

#### Securitisation Warehouse Facility

Silver Chef announced it had executed a new \$200 million AUD SWF with Westpac Banking Corporation on 18 December 2017. The SWF was designed to finance new Australian rental contracts on a similar basis to the SCF, but with increased flexibility and an increase in the Company's overall lending capacity.

The effective performance of the SWF over coming years is expected to produce a reduced weighted average cost of capital. The initial drawdown of the SWF will occur in early April and will be used to fund new Rent-Try-Buy contracts. All new contracts in the New Zealand and Canadian businesses will be funded via the SCF.

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#### About Silver Chef

Silver Chef was established in 1986 to help businesses fund their equipment needs through the Rent-Try-Buy® and Rent-Grow-Own® Solutions. This keeps their options open and preserves their cash to grow their business.

Silver Chef Limited is an Australian Securities Exchange-listed company (ASX Code: SIV) focused on long term rentals of commercial equipment to small-to-medium enterprise in the hospitality space. The company has a significant presence in Australia and growing exposure to the New Zealand and North American markets.

**Silver Chef Limited**

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