Samsonite Finco S.à r.l.
Société à responsabilité limitée

Annual accounts
for the financial period from March 30, 2018 (date of incorporation) to December 31, 2018

Address of the registered office:
13-15, Avenue de la Liberté
L-1931 Luxembourg

R.C.S. Luxembourg: B 223348

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RCSL Nr. : B223348	Matricule : 2018,2418,545

ABRIDGED BALANCE SHEET

Financial year from 01 30/03/2018 **to** 02 31/12/2018 *(in* 03 EUR *)*

Samsonite Finco S.à r.l

13-15 Avenue de la Liberté

L-1931 Luxembourg

ASSETS

		Reference(s)		Current year		Previous year
A. Subscribed capital unpaid	1101		101	0.00	102	0.00
I. Subscribed capital not called	1103		103	0.00	104	0.00
II. Subscribed capital called but unpaid	1105		105	0.00	106	0.00
B. Formation expenses	1107		107	0.00	108	0.00
C. Fixed assets	1109		109	347,297,262.34	110	0.00
I. Intangible assets	1111		111	0.00	112	0.00
II. Tangible assets	1125		125	0.00	126	0.00
III. Financial assets	1135	2.2.3 ;3	135	347,297,262.34	136	0.00
D. Current assets	1151		151	7,129,600.51	152	0.00
I. Stocks	1153		153	0.00	154	0.00
II. Debtors	1163		163	3,136,444.19	164	0.00
a) becoming due and payable within one year	1203	2.2.4; 4	203	3,136,444.19	204	0.00
b) becoming due and payable after more than one year	1205		205	0.00	206	0.00
III. Investments	1189		189	0.00	190	0.00
IV. Cash at bank and in hand	1197		197	3,993,156.32	198	0.00
E. Prepayments	1199		199	0.00	200	0.00
TOTAL (ASSETS)			201	354,426,862.85	202	0.00

RCSL Nr. : B223348	Matricule : 2018,2418,545

CAPITAL, RESERVES AND LIABILITIES

		Reference(s)		Current year		Previous year
A. Capital and reserves	1301	5	301	112,672.53	302	0.00
I. Subscribed capital	1303	5.1	303	12,000.00	304	0.00
II. Share premium account	1305		305	0.00	306	0.00
III. Revaluation reserve	1307		307	0.00	308	0.00
IV. Reserves	1309		309	0.00	310	0.00
V. Profit or loss brought forward	1319		319	0.00	320	0.00
VI. Profit or loss for the financial year	1321		321	100,672.53	322	0.00
VII. Interim dividends	1323		323	0.00	324	0.00
VIII. Capital investment subsidies	1325		325	0.00	326	0.00
B. Provisions	1331	2.2.5	331	13,386.74	332	0.00
C. Creditors	1435	2.2.6; 6	435	354,300,803.58	436	0.00
a) becoming due and payable within one year	1453		453	1,605,803.58	454	0.00
b) becoming due and payable after more than one year	1455		455	352,695,000.00	456	0.00
D. Deferred income	1403		403	0.00	404	0.00
TOTAL (CAPITAL, RESERVES AND LIABILITIES)			405	354,426,862.85	406	0.00

RCSL Nr. : B223348	Matricule : 2018,2418,545

ABRIDGED PROFIT AND LOSS ACCOUNT

Financial year from 01 30/03/2018 **to** 02 31/12/2018 *(in* 03 EUR *)*

Samsonite Finco S.à r.l

13-15 Avenue de la Liberté

L-1931 Luxembourg

ABRIDGED PROFIT AND LOSS ACCOUNT

		Reference(s)		Current year		Previous year
1. to 5. Gross profit or loss	1651	7	651	-44,511.77	652	0.00
6. Staff costs	1605		605	0.00	606	0.00
a) Wages and salaries	1607		607	0.00	608	0.00
b) Social security costs	1609		609	0.00	610	0.00
i) relating to pensions	1653		653	0.00	654	0.00
ii) other social security costs	1655		655	0.00	656	0.00
c) Other staff costs	1613		613	0.00	614	0.00
7. Value adjustments	1657		657	0.00	658	0.00
a) in respect of formation expenses and of tangible and intangible fixed assets	1659		659	0.00	660	0.00
b) in respect of current assets	1661		661	0.00	662	0.00
8. Other operating expenses	1621		621	0.00	622	0.00

RCSL Nr. : B223348	Matricule : 2018,2418,545

		Reference(s)		Current year		Previous year
9. Income from participating interests	1715		715	0.00	716	0.00
a) derived from affiliated undertakings	1717		717	0.00	718	0.00
b) other income from participating interests	1719		719	0.00	720	0.00
10. Income from other investments and loans forming part of the fixed assets	1721		721	0.00	722	0.00
a) derived from affiliated undertakings	1723		723	0.00	724	0.00
b) other income not included under a)	1725		725	0.00	726	0.00
11. Other interest receivable and similar income	1727	9	727	8,556,653.62	728	0.00
a) derived from affiliated undertakings	1729		729	8,556,612.23	730	0.00
b) other interest and similar income	1731		731	41.39	732	0.00
12. Share of profit or loss of undertakings accounted for under the equity method	1663		663	0.00	664	0.00
13. Value adjustments in respect of financial assets and of investments held as current assets	1665		665	0.00	666	0.00
14. Interest payable and similar expenses	1627	10	627	-8,376,079.32	628	0.00
a) concerning affiliated undertakings	1629		629	-39,163.59	630	0.00
b) other interest and similar expenses	1631		631	-8,336,915.73	632	0.00
15. Tax on profit or loss	1635	8	635	-35,390.00	636	0.00
16. Profit or loss after taxation	1667		667	100,672.53	668	0.00
17. Other taxes not shown under items 1 to 16	1637		637	0.00	638	0.00
18. Profit or loss for the financial year	1669		669	100,672.53	670	0.00

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Samsonite Finco S.à r.l.
Société à responsabilité limitée

Notes to the annual accounts
for the financial period from March 30, 2018 (date of incorporation) to December 31, 2018

1 General Information

Samsonite Finco S.à r.l. (hereinafter the "Company") was incorporated on March 30, 2018 and is organised under the laws of Luxembourg as a « Société à responsabilité limitée » for an unlimited period.

The Company is registered with the Trade and Companies Register of Luxembourg with the number B 223348 and has its registered office established at 13-15, Avenue de la Liberté, L-1931 Luxembourg.

The Company's financial year starts on January 1 and ends on December 31 of each year. Exceptionally, the first financial year begins on March 30, 2018 (date of incorporation) and ends on December 31, 2018.

The main activity of the Company is the holding of participations and interests in any form whatsoever in Luxembourg and foreign companies, partnerships or other entities, (ii) the acquisition by purchase, subscription, or in any other manner as well as the transfer by sale, exchange or otherwise of stocks, bonds, debentures, notes and other securities of any kind, and (iii) the acquisition, ownership, administration, development, management and disposal of its portfolio. The Company may enter into any agreements relating to the acquisition, subscription or management of the aforementioned instruments and the financing thereof.

The Company may borrow in any form and proceed to the issuance of bonds (by private placement or to the public), debentures, notes and other instruments convertible or not.

The Company may not issue shares (parts sociales) to the public.

The Company may grant assistance and lend funds to its subsidiaries, affiliated companies, to any other group company as well as to other entities or persons provided that the Company will not enter into any transaction which would be considered as a regulated activity without obtaining the required licence. It may also give guarantees and grant security in favour of third parties to secure its obligations or the obligations of its subsidiaries, affiliated companies or any other group company as well as other entities or persons provided that the Company will not enter into any transaction which would be considered as a regulated activity without obtaining the required licence. The Company may further mortgage, pledge, transfer, encumber or otherwise hypothecate all or some of its assets.

The Company may generally employ any techniques and utilize any instruments relating to its investments for the purpose of their efficient management, including the entry into any forward transactions as well as techniques and instruments designed to protect the Company against credit risk, currency fluctuations, interest rate fluctuations and other risks.

In a general fashion it may grant assistance to affiliated companies, take any controlling and supervisory measures and carry out any operation, which it may deem useful in the accomplishment and development of its purposes.

The Company may also acquire patents, licences and / or all types of intellectual and industrial rights, to directly or indirectly operate and develop them. The Company may sell, assign or otherwise dispose of part or all of its patents, licences and / or all types of intellectual and industrial rights.
The Company may also invest in real estate and / or all types of real estate rights, and directly or indirectly operate and develop them. The Company may sell, assign or otherwise dispose of part or all of its real estate assets or rights.

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1 General Information (continued)

The Company may carry out any commercial or financial operations and any transactions with respect to movable or immovable property, which directly or indirectly further or relate to its purpose.

In accordance with the legal provisions in Title II of the Law of December 19, 2002, these annual accounts were presented on a non-consolidated basis for the approval of the shareholder during the Annual General Meeting.

The Company is included in the consolidated financial statements of Samsonite International S.A., with a registered office located at 13-15, rue Avenue de la Liberté, L-1931 Luxembourg, which are published according to the provisions of the Luxembourg law.

2 Summary of significant accounting policies

2.2 Basis of presentation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements on a going concern basis and under the historical cost convention.

In accordance with the articles 35, 47 and 66 of the amended Law of December 19, 2002, the Board of Directors decided to draw up a balance sheet, a profit and loss account and notes on an abridged form.

Accounting policies and valuation rules are, besides the ones laid down by the amended Law of December 19, 2002, determined and applied by the Board of Directors.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and its results fairly.

The books and records are maintained in EUR and the annual accounts have been prepared in accordance with the valuation rules and accounting policies described below.

2.2 Accounting policies and valuation rules

2.2.1 Foreign currency translation

Transactions expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction.

Formation expenses, long term assets and liabilities expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. At the balance sheet date, these items remain translated at historical exchange rates.

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the financial period.

2.2 Accounting policies and valuation rules (continued)

2.2.1 Foreign currency translation

Other assets and liabilities are valued individually at the lower and the higher respectively, of their value at the historical exchange rate or their value determined at the exchange rates prevailing at the balance sheet date. Realised exchange gains and losses are recorded in the profit and loss account at the moment of their realisation. Only unrealised exchange losses are recorded in the profit and loss account.

Where there is an economic link between an asset and a liability, these are valued in total according to the method described above and the net unrealised losses are recorded in the profit and loss account and the net unrealised exchange gains are not recognised.

2.2.2 Formation expenses

Formation expenses are directly charged to the profit and loss account of the financial period in which these are incurred.

2.2.3 Financial assets

Financial assets are valued in the accounts at nominal value (loans and claims) including the expenses incidental thereto.

In case the Board of Directors deems that there is a durable depreciation in value of the financial assets, value adjustments are booked, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.4 Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is doubtful. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.5 Provisions

Provisions are intended to cover losses or debts, the nature of which is clearly defined and which, at the date of balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to the amount or the date on which these will arise.

Provisions may also be created to cover charges which originate in the financial period under review or in a previous financial year, the nature of which is clearly defined and which at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to the amount or the date on which these will arise.

At the balance sheet date, a provision shall represent the best estimate of the expenses likely to be incurred or, in the case of a liability, of the amount required to meet that liability.

2.2.5 Provisions (continued)

Current tax provisions
Provisions for taxation corresponding to the tax liability estimated by the Company for the financial period are recorded under the caption "Creditors". Advance payments are shown in the assets of the balance sheet under the "Debtors" item.

2.2.6 Creditors

Creditors are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is shown as an asset and is written off over the period of the debt based on a linear method.

3 Financial assets

	Affiliated undertakings Loans EUR
Gross book value - opening balance	-
Additions for the financial period	350,000,000.00
(Payments for the financial period)	(2,702,737.66)
Transfers for the financial period	-
Gross book value - closing balance	347,297,262.34
Net book value - opening balance as at 30/03/2018	**-**
Net book value - closing balance as at 31/12/2018	**347,297,262.34**

On April 25, 2018 the Company granted an Interest Bearing Loan to Samsonite Europe Holdings S.à r.l., a sister company, for an amount of EUR 350,000,000.00, maturing on May 15, 2026. The loan bears an annual interest rate of 3.5285% payable on May 15 and November 15 each year.

On October 19, 2018 Samsonite Europe Holdings S.à r.l. proceeded with a principal repayment of EUR 2,702,737.66. As at December 31, 2018 the loan principal amounts to EUR 347,297,262.34.

No impairment was booked on the value of the above mentioned loan after the Board of Directors review.

4 Debtors

Debtors consist of the interest accrued on the loan mentioned in Note 3 for an amount of EUR 3,136,444.19.

5 Capital and reserves

5.1 Subscribed capital

On December 31, 2018, the subscribed capital amounts to EUR 12,000.00 and is divided into 1,200,000 shares fully paid up with a nominal value of EUR 0.01 each.

5.2 Legal reserve

In accordance with Luxembourg Law, the Company is required to allocate a minimum of 5% of its annual net income to a legal reserve, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

6 Creditors

Amounts due and payable for the amounts shown under "Creditors" are as follows:

	Within one year	After more than five years	Total
			31/12/2018
	EUR	EUR	EUR
Non convertible debenture loans	1,531,249.99	350,000,000.00	**351,531,249.99**
Amounts owed to affiliated undertakings	39,163.59	2,695,000.00	**2,734,163.59**
Other creditors	35,390.00	-	**35,390.00**
Total	**1,605,803.58**	**352,695,000.00**	**354,300,803.58**

On April 25, 2018 the Company issued Senior Notes for an amount of EUR 350,000,000.00, bearing a fixed interest rate of 3.5% per annum and maturing on May 15, 2026. The interest is payable by yearly instalments, due on November 15. These Senior Notes are listed on the International Stock Exchange, and are guaranteed on a senior subordinated basis by Samsonite International S.A., Samsonite IP Holdings S.à r.l., Samsonite Europe NV, Samsonite LLC, Samsonite Company Stores LLC, Delilah Europe Investments S.à r.l., Delilah US Investments S.à r.l., Direct Marketing Ventures, LLC, Global Licensing Company LLC, PTL Holdings Inc., Samsonite Asia Limited, Samsonite Belgium Holdings BVBA, Samsonite Canada Inc., Samsonite China Holdings Limited, Samsonite-Hungária Bőrönd KFT, Samsonite Latinoamerica, S.A. de C.V., Samsonite Mexico, S.A. de C.V., Samsonite Pacific LLC, Samsonite Sub Holdings S.à r.l., Speculative Product Design LLC, Tumi, Inc., Tumi Stores, Inc., Ebags, LLC., Galaxy Media LLC., Ebags International, LLC, Equipaje en movimiento, S.A. de C.V., Samsonite Importaciones, S.A. de C.V., Aboutbags NV and Samsonite Europe Holdings S.à r.l..

During the financial period the Company proceeded with an interest payment of EUR 6,805,555.55. As at December 31, 2018, the outstanding interest payable amounts to EUR 1,531,249.99.

Amounts owed to affiliated undertakings correspond to an Interest Bearing Loan granted by Samsonite Europe Holdings S.à r.l. effective on October 1, 2018 for an amount of EUR 2,695,000.00. The loan matures on October 1, 2047 and bears an interest rate of LIBOR plus 3%.
As at December 31, 2018 the outstanding interest payable amounts to EUR 39,163.59.

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7 Gross profit or loss

Gross loss is detailed as follows:

	From March 30, 2018 to December 31, 2018 EUR
Bank fees	(3,564.50)
Legal fees	(16,448.04)
Consulting and professional fees	(12,168.00)
Annual registration fee	(12,331.23)
Total	**(44,511.77)**

8 Tax expenses

The Company is subject to all taxes applicable to Luxembourg commercial companies.

9 Other interest receivable and similar income

Other interest receivable and similar income derived from affiliated undertakings consists of the interest receivable from the loan granted to Samsonite Europe Holdings S.à.r.l. for an amount of EUR 8,556,612.23, as described in Note 3.

10 Interest payable and similar expense

Interest payable and similar expense consist mainly of i) interests payable on the Senior Notes for an amount of EUR 8,336,805.54 and ii) interests payable of the loan granted by Samsonite Europe Holdings S.à r.l. of EUR 39,163.59 as described in Note 6.

11 Advances and loans granted to the members of the management and supervisory bodies

During the financial period, no loan or advance was granted to members of the Board of Directors or other administrative bodies.

12 Off balance sheet financial commitments

On April 25, 2018 (the "Issue Date"), the Company issued €350.0 million aggregate principal amount of its 3.500% senior notes due 2026 (the "Senior Notes"). The Senior Notes were issued at par pursuant to an indenture (the "Indenture"), dated the Issue Date, among the Company, Samsonite International S.A. and certain of its direct or indirect wholly-owned subsidiaries, among which the Company (together with Samsonite International S.A., the "Guarantors").

The Senior Notes are guaranteed by Samsonite International S.A. and the other Guarantors on a senior subordinated basis.

The Indenture contains a number of customary negative covenants that, among other things and subject to certain exceptions, may restrict the ability of Samsonite International S.A. and of the Company to: (i) incur or guarantee additional indebtedness, (ii) make investments or other restricted payments, (iii) create liens, (iv) sell assets and subsidiary stock, (v) pay dividends or make other distributions or repurchase or redeem the capital stock or subordinated debt of the Company, (vi) engage in certain transactions with affiliates, (vii) enter into agreements that restrict the payment of dividends by subsidiaries or the repayment of intercompany loans and advances, and (viii) engage in mergers or consolidations. The Indenture also contains certain customary provisions relating to events of default.

In conjunction with the Senior Notes offering, on April 25, 2018, Samsonite International S.A. and certain of its indirect, wholly-owned subsidiaries, as borrowers and guarantors and certain of the Samsonite International S.A.'s other direct and indirect wholly-owned subsidiaries among which the Company, as guarantors, entered into an amended and restated credit and guaranty agreement (the "Credit Agreement") amending and restating the original credit and guaranty agreement signed on May 13, 2016 (the "Original Senior Credit Facilities Agreement").

On April 25, 2018 (the "Closing Date") the gross proceeds from drawings under the New Senior Credit Facilities were used, together with the gross proceeds from the offering of the Senior Notes and existing cash on hand, to (i) repay in full the Original Senior Credit Facilities and (ii) pay certain commissions, fees and expenses in connection thereto.

The obligations of the borrowers under the New Senior Credit Facilities are unconditionally guaranteed by Samsonite International S.A. and certain of its existing direct or indirect wholly-owned material restricted subsidiaries, among which the Company (the "Credit Facility Guarantors"). All obligations under the New Senior Credit Facilities, and the guarantees of those obligations, are secured, by all of the assets of the Company, the other borrowers and the Credit Facility Guarantors.

The New Senior Credit Facilities contain a number of customary negative covenants that, among other things and subject to certain exceptions, may restrict the ability of the Company to: (i) incur additional indebtedness; (ii) pay dividends or distributions on its capital stock or redeem, repurchase or retire its capital stock or its other indebtedness; (iii) make investments, loans and acquisitions; (iv) engage in transactions with its affiliates; (v) sell assets, including capital stock of its subsidiaries; (vi) consolidate or merge; (vii) materially alter the business it conducts; (viii) incur liens; and (ix) prepay or amend any junior debt or subordinated debt.

The Senior Credit Facilities are secured by substantially all of the assets of the Company, the other borrowers and the other parties that will accede as guarantors to the Credit Agreement. The Senior Notes are also secured by second ranking pledges over the shares and receivables of the Company.

13 Staff

The Company had no employees during the financial period.

14 Subsequent events

No material event occurred after the balance sheet date ended December 31, 2018.