Samsonite Finco S.à r.l.

(Société à responsabilité limitée)

Annual accounts

As at December 31, 2023

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

R.C.S. Luxembourg : B 223348

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Annual Accounts Helpdesk :

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

ABRIDGED BALANCE SHEET

Financial year from 01 01/01/2023 **to** 02 31/12/2023 (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	333,999,999.00	110	333,999,999.00
I. Intangible assets	1111		111	0.00	112	0.00
II. Tangible assets	1125		125	0.00	126	0.00
III. Financial assets	1135	2.3.3	135	333,999,999.00	136	333,999,999.00
D. Current assets	1151		151	15,439,880.63	152	15,918,385.06
I. Stocks	1153		153	0.00	154	0.00
II. Debtors	1163	2.4.4	163	1,966,090.94	164	1,966,091.03
a) becoming due and payable within one year	1203		203	1,966,090.94	204	1,966,091.03
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	5	197	13,473,789.69	198	13,952,294.03
E. Prepayments	1199		199	0.00	200	0.00
TOTAL (ASSETS)			201	349,439,879.63	202	349,918,384.06

The notes in the annex form an integral part of the annual accounts

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

CAPITAL, RESERVES AND LIABILITIES

	Code	Reference(s)	Code	Current year	Code	Previous year
A. Capital and reserves	1301	6	301	-2,111,342.50	302	-1,621,060.55
I. Subscribed capital	1303		303	12,000.00	304	12,000.00
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	1,200.00	310	1,200.00
V. Profit or loss brought forward	1319		319	-1,634,260.55	320	-1,106,934.61
VI. Profit or loss for the financial year	1321		321	-490,281.95	322	-527,325.94
VII. Interim dividends	1323		323	0.00	324	0.00
VIII. Capital investment subsidies	1325		325	0.00	326	0.00
B. Provisions	1331	2.5	331	19,972.14	332	8,191.53
C. Creditors	1435	2.6,7	435	351,531,249.99	436	351,531,253.08
a) becoming due and payable within one year	1453		453	1,531,249.99	454	1,531,253.08
b) becoming due and payable after more than one year	1455		455	350,000,000.00	456	350,000,000.00
D. Deferred income	1403		403	0.00	404	0.00
TOTAL (CAPITAL, RESERVES AND LIABILITIES)			405	349,439,879.63	406	349,918,384.06

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

ABRIDGED PROFIT AND LOSS ACCOUNT

Financial year from 01 01/01/2023 **to** 02 31/12/2023 *(in* 03 EUR *)*

Samsonite Finco S.à r.l

13-15 Avenue de la Liberté

L-1931 Luxembourg

	Reference(s)		Current year		Previous year	
1. to 5. Gross profit or loss	1651	8	651	-31,685.42	652	-68,844.76
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

The notes in the annex form an integral part of the annual accounts

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	10	727	11,796,566.68	728	11,796,545.98
a) derived from affiliated undertakings	1729		729	11,796,545.94	730	11,796,545.98
b) other interest and similar income	1731		731	20.74	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	11	627	-12,250,348.21	628	-12,250,212.16
a) concerning affiliated undertakings	1629		629	0.00	630	0.00
b) other interest and similar expenses	1631		631	-12,250,348.21	632	-12,250,212.16
15. Tax on profit or loss	1635	13	635	-4,815.00	636	-4,815.00
16. Profit or loss after taxation	1667		667	-490,281.95	668	-527,325.94
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	-490,281.95	670	-527,325.94

The notes in the annex form an integral part of the annual accounts

Samsonite Finco S.à r.l.
Notes to the annual accounts
as at December 31, 2023
(expressed in EUR)

1. General

Samsonite Finco S.à r.l. (hereinafter the "Company") was incorporated on March 30, 2018 and is organized under the laws of Luxembourg as a « Société à responsabsilité 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.

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 license. 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 license. 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, licenses 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, licenses 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.

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.

Based on the criteria defined by the Article 1711-4 of the Title XVII of the amended law of August 10, 1915, the Company is exempt from the obligation to draw up and to publish consolidated accounts and a consolidated management report for the financial year ended December 31, 2023.

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

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 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.

(expressed in EUR)

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 Basis of conversion for items originally expressed in foreign currency

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

Long-term assets 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 assets remain translated at historical exchange rates.

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

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 year.

2.3 Financial assets

Loans to affiliated undertakings are valued at nominal value.

In case of durable depreciation in value according to the opinion of the Board of Directors, value adjustments are made in respect of financial assets, 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 ceased to apply.

2.4 Debtors

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

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 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.

2.6 Creditors

Creditors are recorded at their reimbursement value.

3. Financial Asset

Loans to affiliated undertakings						Principal	
Loan to	**Initial Amount**	**Effective date**	**Maturity date**	**Currency**	**Interest %**	**Dec. 31, 2023**	**Dec. 31, 2022**
Samsonite Europe Holdings S.à r.l	**350,000,000.00**	**4/25/2018**	**5/15/2026**	**EUR**	**3.5% + 0.0319%**	333,999,999.00	333,999,999.00
						333,999,999.00	**333,999,999.00**

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

(expressed in EUR)

4. Debtors

Debtors are composed of:

Amounts owed by affiliated undertakings Becoming due and payable within one year	Dec. 31, 2023 EUR	Dec. 31, 2022 EUR
Samsonite Europe Holdings S.à r.l / Accrued interest on loan	1,966,090.94	1,966,091.03
	1,966,090.94	1,966,091.03

All these balances do not bear interest

5. Cash at bank and in hand

The cash at bank is comprised of as follows:	Dec. 31, 2023 EUR	Dec. 31, 2022 EUR
HSBC Luxembourg current account EUR	13,473,789.69	13,952,294.03
	13,473,789.69	13,952,294.03

6. Capital and reserves

The company was incorporated on March 30, 2018 with a subscribed and fully paid-up capital of EUR 12,000.00 divided into 1,200,000 shares with a nominal value of EUR 0.01 each.

The movements of the year are as follows:	Subscribed Capital	Legal reserve	Profit or (loss) brought forward	Profit or (loss) for the financial year	Total
	EUR	EUR	EUR	EUR	EUR
Balance as at January 1, 2023	12,000.00	1,200.00	(1,106,934.61)	(527,325.94)	(1,621,060.55)
Allocation of the result			(527,325.94)	527,325.94	
Results for the year				(490,281.95)	(490,281.95)
Balance as at December 31, 2023.	**12,000.00**	**1,200.00**	**(1,634,260.55)**	**(490,281.95)**	**(2,111,342.50)**

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

7. Creditors

Amounts due and payable for the amounts shown under "Creditors" are as follows: Becoming due and payable within one year	Dec 31, 2023 EUR	Dec. 31, 2022 EUR
Interest payable on Senior Notes	1,531,249.99	1,531,249.96
Other creditors	-	3.12
Total	1,531,249.99	1,531,253.08

(expressed in EUR)

Becoming due and payable after more than one year

	Initial Amount	Effective date	Maturity date	Currency	Interest %	Principal	
						Dec. 31, 2023	Dec. 31, 2022
Senior Notes	350,000,000.00	4/25/2018	5/15/2026	EUR	3.50%	350,000,000.00	350,000,000.00
Total						**350,000,000.00**	**350,000,000.00**

8. Gross profit

Gross loss is detailed as follows:	2023 EUR	2022 EUR
Bank fees	(3,762.50)	(44,481.05)
Legal fees	(9,408.19)	(9,463.95)
Consulting and professional fees	(18,000.00)	(14,400.00)
Dues and subscriptions	(164.73)	-
Annual registration fee	(350.00)	(499.76)
	(31,685.42)	(68,844.76)

9. Staff

The Company had no employees during the financial year.

10. Other interest receivable and similar income

The other interest receivable and similar income are comprised of as follows:

Concerning affiliated undertakings	2023 EUR	2022 EUR
Interest on loan to Samsonite Europe Holdings S.à r.l	11,796,545.94	11,796,545.98
	11,796,545.94	11,796,545.98

Other interest and similar income	2023 EUR	2022 EUR
Realized exchange gains	20.74	-
	20.74	**-**

11. Interest payable and similar expenses

The interest payable and similar expenses are comprised of as follows:

Other interest and similar expenses	2023 EUR	2022 EUR
Interest payable on Senior Notes	12,250,000.03	12,249,999.98
Realized exchange losses	348.18	212.18
	12,250,348.21	12,250,212.16

Samsonite Finco S.à r.l.
Notes to the annual accounts (continued)
as at December 31, 2023
(expressed in EUR)

12. 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.

13. Tax Expenses

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

In Luxembourg, the Parliament adopted the bill of law 8292 implementing Council Directive (EU) 2022/2523 dated 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the EU, commonly known as Pillar Two, on 20 December 2023 and the law was published in the official gazette on 22 December 2023. Samsonite International S.A., the ultimate parent of the Samsonite Group, had undertaken an analysis considering the tax impact on the Group for FY 2023 had the top-up tax taken effect in 2023.

14. Off balance sheet financial commitments

Amended and Restated Senior Credit Facilities Agreement

On June 21, 2023 (the "Closing Date"), Samsonite International S.A. ("Parent") and certain of its direct and indirect wholly owned subsidiaries, among which the Company, entered into the Second Amended and Restated Credit Agreement (the "New Credit Agreement"). The New Credit Agreement amended and restated in its entirety the Amended and Restated Credit Agreement dated April 25, 2018 (as amended from time to time prior to the Closing Date, the "Prior Credit Agreement"), and provides for (1) a new US$ 800.0 million senior secured term loan A facility (the "New Term Loan A Facility"), (2) a new US$ 600.0 million senior secured term loan B facility (the "New Term Loan B Facility") and (3) a new US$ 850.0 million revolving credit facility (the "New Revolving Credit Facility"). The credit facilities provided under the New Credit Agreement are referred to herein as the "New Senior Credit Facilities."

The Prior Credit Agreement provided for (1) a US$ 800.0 million senior secured term loan A facility (the "Prior Term Loan A Facility"), (2) a US$ 665.0 million senior secured term loan B facility (the "Prior Term Loan B Facility"), (3) a US$ 495.5 million term loan B facility (the "2021 Incremental Term Loan B Facility") and (4) a US$ 850.0 million revolving credit facility (the "Prior Revolving Credit Facility"). The credit facilities provided under the Prior Credit Agreement are referred to herein as the "Prior Senior Credit Facilities."

On the Closing Date, Parent borrowed US$ 100.0 million under the New Revolving Credit Facility and used the proceeds of such borrowing, plus the proceeds from the New Term Loan A Facility and the New Term Loan B Facility, along with cash on hand, to repay the entire principal amount of its outstanding borrowings under the Prior Credit Agreement, plus transaction expenses (the transactions entered into on the Closing Date pursuant to and in connection with the New Credit Agreement are collectively referred to herein as the "Refinancing").

As of December 31, 2023, no amounts were outstanding on the New Revolving Credit Facility.

Interest Rate and Fees

Interest on the borrowings under the New Term Loan A Facility, the New Revolving Credit Facility and the New Term Loan B Facility began to accrue on the Closing Date.

In respect of the New Term Loan A Facility and the New Revolving Credit Facility, the interest rate payable from the Closing Date until the delivery of the financial statements for the first full fiscal quarter commencing on or after the Closing Date was based on the Secured Overnight Financing Rate ("SOFR"), with a SOFR floor of 0%, plus a 10 basis-point credit spread adjustment, plus 1.375% per annum (or a base rate plus 0.375% per annum), and thereafter is based on the lower rate derived from either the first lien net leverage ratio of Parent and its restricted subsidiaries, among which the Company, at the end of each fiscal quarter or Parent's corporate ratings.

In respect of the New Term Loan B Facility, the interest rate payable with effect from the Closing Date is based on SOFR, with a SOFR floor of 0.50%, plus 2.750% per annum (or a base rate plus 1.750% per annum).

As the Company's New Term Loan A Facility, New Revolving Credit Facility and New Term Loan B Facility have floating interest rates, the Company calculates interest expense based on the actual benchmark interest rate plus the applicable margin that was in effect for the relevant period.

In addition to paying interest on the outstanding principal amount of borrowings under the New Senior Credit Facilities, the borrowers pay customary agency fees and a commitment fee equal to 0.2% per annum in respect of the unutilized commitments under the New Revolving Facility from the Closing Date until the delivery of the financial statements for the first full fiscal quarter commencing on or after the Closing Date and thereafter shall be based on the lower rate derived from either the first lien net leverage ratio of Parent and its restricted subsidiaries, among which the Company, at the end of each fiscal quarter or Parent's corporate ratings.

Amortization and Final Maturity

The New Term Loan A Facility requires scheduled quarterly payments commencing on the last day of the first full fiscal quarter ended after the Closing Date, with an annual amortization of 2.5% of the original principal amount of the loans under the New Term Loan A Facility during each of the first and second years, with a step-up to 5.0% annual amortization during each of the third and fourth years and 7.5% annual amortization during the fifth year, with the balance due and payable on the maturity date for the New Term Loan A Facility. There is no scheduled amortization of any principal amounts outstanding under the New Revolving Credit Facility. The balance then outstanding under the New Term Loan A Facility and the New Revolving Credit Facility will be due and payable on June 21, 2028.

If (i) on the date that is 91 days prior to the maturity date of the Senior Notes (as defined below), more than € 150.0 million in aggregate principal amount of the Senior Notes has not been repaid and/or refinanced with indebtedness having a maturity date at least 90 days later than the then-stated maturity date of the New Term Loan A Facility and the New Revolving Credit Facility and the total net leverage ratio of Parent and its restricted subsidiaries, among which the Company, on such date is greater than 3.00:1.00 or (ii) on the date that is 90 days prior to the maturity date of the Senior Notes, more than US$ 150 million in aggregate principal amount of the loans outstanding under the New Term Loan B Facility have matured pursuant to the Term Loan B Maturity Springer (as defined below), then the maturity date with respect to the New Term Loan A Facility and the New Revolving Credit Facility will spring to a date that is 90 days prior to the maturity date of the Senior Notes.

The New Term Loan B Facility requires scheduled quarterly payments commencing on the last day of the first full fiscal quarter ended after the Closing Date, each equal to 0.25% of the original principal amount of the loans under the New Term Loan B Facility, with the balance due and payable on June 21, 2030.

If (i) on the date that is 91 days prior to the maturity date of Senior Notes, more than € 150.0 million in aggregate principal amount of the Senior Notes has not been repaid and/or refinanced with indebtedness having a maturity date at least 90 days later than the then-stated maturity date of the New Term Loan B Facility and after giving effect to a refinancing of the Senior Notes, Parent and its restricted subsidiaries, among which the Company, have liquidity of less than US$ 350 million during the period from the 91st day prior to the maturity date applicable to the Senior Notes until the maturity date applicable to the Senior Notes, the maturity date with respect to the New Term Loan B Facility will spring to the date that is 90 days prior to the maturity date of the Senior Notes (such circumstances resulting in the such earlier maturity date being the "Term Loan B Maturity Springer").

Guarantees and Security

The obligations of the borrowers under the New Senior Credit Facilities are unconditionally guaranteed by Parent and certain of the Company's existing direct or indirect wholly-owned material restricted subsidiaries, among which the Company, organized in Luxembourg, Belgium, Canada, Hong Kong, Hungary, Mexico, the United States and Singapore, and are required to be guaranteed by certain future direct or indirect wholly-owned material restricted subsidiaries organized in such jurisdictions (except Singapore) (the "Credit Facility Guarantors"). All obligations under the New Senior Credit Facilities, and the guarantees of those obligations, are secured, subject to certain exceptions, by substantially all of the assets of the borrowers and the Credit Facility Guarantors (including the Shared Collateral (as defined below)).

Certain Covenants and Events of Default

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 Parent and each of its restricted subsidiaries, among which 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.

In addition, the New Credit Agreement requires Parent and its subsidiaries, among which the Company, to meet certain quarterly financial covenants. For test periods commencing with the first full fiscal quarter ended after the Closing Date and thereafter, Parent and its subsidiaries, among which the Company, are required to maintain (i) a pro forma total net leverage ratio of not greater than 4.50:1.00; provided that such maximum pro forma total net leverage ratio is subject to a step up of 0.50x from the otherwise applicable ratio for the six fiscal quarter period following the fiscal quarter in which a permitted acquisition has been consummated, and (ii) a pro forma consolidated cash interest coverage ratio of not less than 3.00:1.00 (collectively, the "Financial Covenants"). The Financial Covenants only apply for the benefit of the lenders under the New Term Loan A Facility and the lenders under the New Revolving Credit Facility. Parent was in compliance with the Financial Covenants for the test period ended on December 31, 2023. The New Credit Agreement also contains certain customary representations and warranties, affirmative covenants and provisions relating to events of default (including upon a change of control).

€350.0 Million 3.500% Senior Notes Due 2026

On April 25, 2018 (the "Issue Date"), Samsonite Finco S.à r.l., a wholly-owned, indirect subsidiary of Parent (the "Issuer"), 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 Issuer, Parent and certain of its direct or indirect wholly-owned subsidiaries, among which the Company, (together with the Company, the "Guarantors").

Maturity, Interest and Redemption

The Senior Notes will mature on May 15, 2026. Interest on the aggregate outstanding principal amount of the Senior Notes accrues at a fixed rate of 3.500% per annum, payable semi-annually in cash in arrears on May 15 and November 15 each year.

The Issuer may redeem all, or from time to time a part, of the Senior Notes at a redemption price equal to 100.000% of the principal amount of the Senior Notes redeemed plus accrued and unpaid interest and additional amounts, if any, to the applicable redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

Upon certain events defined as constituting a change of control, the Issuer may be required to make an offer to purchase the Senior Notes.

Guarantee and Security

The Senior Notes are guaranteed by the Guarantors on a senior subordinated basis. The Senior Notes are secured by a second-ranking pledge over the shares of the Issuer and a second-ranking pledge over the Issuer's rights in the proceeds loan in respect of the proceeds of the offering of the Senior Notes (the "Shared Collateral"). The Shared Collateral also secures the borrowings under the New Credit Agreement on a first-ranking basis.

Certain Covenants and Events of Default

The Indenture contains a number of customary negative covenants that, among other things and subject to certain exceptions, may restrict the ability of Parent and its restricted subsidiaries, among which the Company, (including the Issuer) 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 or its restricted subsidiaries, (vi) engage in certain transactions with affiliates, (vii) enter into agreements that restrict the payment of dividends by subsidiaries or the repayment of inter-company loans and advances, (viii) engage in mergers or consolidations and (ix) impair the security interests in the Shared Collateral. The Indenture also contains certain customary provisions relating to events of default.

Please refer to Parent's consolidated financial statements for further details.

15. Subsequent Event

The Company has evaluated events occurring subsequent to December 31, 2023, the reporting date, through June 05, 2024, the date this financial information was authorized for issuance by the Board.

On April 12, 2024 (the "Effective Date"), Parent and certain of its direct and indirect wholly-owned subsidiaries, including the Company, entered into an amendment to the Credit Agreement (the "Amendment"). Under the Amendment, the applicable margin used to calculate the interest rate payable on the refinanced Term Loan B Facility (the "2024 Term Loan B Facility") was reduced by 75 basis points from the applicable margin under the prior Term Loan B Facility. On the Effective Date, an indirect, wholly-owned subsidiary of the Parent borrowed US$100.0 million under the Revolving Credit Facility and used the proceeds of such borrowing to reduce the principal amount of the term loan B facility by US$95.5 million. The principal amount of the borrowings under the 2024 Term Loan B Facility is US$500.0 million. The other terms of the 2024 Term Loan B Facility are the same as under the prior Term Loan B Facility.

There are no additional subsequent events to report.