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SAMSONITE INTERNATIONAL S.A.

新秀麗國際有限公司

13-15 Avenue de la Liberté, L-1931 Luxembourg

R.C.S. LUXEMBOURG: B 159.469

(Incorporated in Luxembourg with limited liability)

(Stock code: 1910)

**REFINANCING OF SENIOR CREDIT FACILITIES THROUGH ISSUANCE OF
€350,000,000 3.500% SENIOR NOTES DUE 2026 OF SAMSONITE FINCO
GUARANTEED BY THE COMPANY AND CERTAIN OF ITS SUBSIDIARIES
AND**

AMENDMENT AND RESTATEMENT OF SENIOR CREDIT FACILITIES

**COMPLETION OF SYNDICATION AND ALLOCATION OF REFINANCING OF SENIOR
CREDIT FACILITIES**

In connection with the refinancing of the Original Senior Credit Facilities, (a) on April 18, 2018, Samsonite Finco and the Guarantors entered into the Purchase Agreement with the initial purchasers in connection with the issue and sale by Samsonite Finco of €350,000,000 in aggregate principal amount of its 3.500% senior notes due 2026 and (b) on April 19, 2018, the Company completed syndication and allocation of its New Senior Credit Facilities.

1. INTRODUCTION

The Board is pleased to announce that, in connection with the refinancing of the Original Senior Credit Facilities,

- (a) on April 18, 2018, Samsonite Finco and the Guarantors entered into the Purchase Agreement with the initial purchasers in connection with the issue by Samsonite Finco of €350,000,000 aggregate principal amount of 3.500% senior notes due 2026; and
- (b) on April 19, 2018, the Company completed syndication and allocation of its New Senior Credit Facilities. New Senior Credit Facilities consist of the Revolving Facility of US\$650 million, the Term Loan A Facility of US\$828 million and the Term Loan B Facility of US\$665 million. Closing on the New Senior Credit Facilities is expected to occur on April 25, 2018.

The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, the initial purchasers are third parties independent of the Company and connected persons of the Company (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited).

2. PRINCIPAL TERMS OF THE NOTES

Certain details of the Notes are set out below:

Notes offered: €350.0 million aggregate principal amount of 3.500% senior notes due 2026.

Issue Price: 100.000% plus accrued interest, if any, from the Issue Date.

Interest: The Notes will bear interest at a rate of 3.500% per annum, payable semi-annually in cash in arrears on May 15 and November 15 each year and commencing on November 15, 2018.

Use of proceeds: The proceeds raised from the issue of the Notes, along with existing cash and borrowings under the New Senior Credit Facilities, are expected to be used (i) to prepay or refinance all amounts outstanding under the Original Senior Credit Facilities and (ii) pay commissions, fees and expenses incurred in connection with the Refinancing Transactions.

Guarantee: The Notes are guaranteed on a senior subordinated basis by the Guarantors.

Security: The Notes will be secured by a second-ranking pledge over the shares of Samsonite Finco and a second-ranking pledge over its rights in the proceeds loan in respect of the proceeds of the offering of the Notes that will be made to a subsidiary of the Company.

Certain covenants: Samsonite Finco will issue the Notes under the Indenture. The Indenture will, among other things, limit the ability of the Company and its restricted subsidiaries (including Samsonite Finco), as applicable, 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 intercompany loans and advances, (viii) engage in mergers or consolidations and (ix) impair the security interests in the shared collateral provided by Samsonite Finco and Samsonite Belgium Holdings BVBA in connection with the offering of the Notes.

These covenants will be subject to a number of exceptions and qualifications.

Optional Redemption: At any time prior to May 15, 2021, Samsonite Finco may redeem some or all of the Notes at a price equal to 100% of the principal amount plus a “make whole” premium, plus accrued and unpaid interest and any additional amounts, if any, to (but excluding) the redemption date.

At any time on or after May 15, 2021, Samsonite Finco may redeem some or all of the Notes at the following redemption price (expressed as a percentage of amount) plus accrued and unpaid interest and any additional amounts, if any, to (but excluding) the redemption date, if redeemed during the twelve-month period beginning on of the years indicated below:

<u>Year</u>	<u>redemption price</u>
2021	101.750%
2022	100.875%
2023 and thereafter	100%

At any time prior to May 15, 2021, Samsonite Finco may redeem up to 40% of the Notes (including any Additional Notes) with the funds in an aggregate amount not exceeding the net proceeds from one or more specified equity offerings at the redemption price of 103.500% of the principal amount thereof plus accrued and unpaid interest and any additional amounts, if any, to (but excluding) the redemption date, provided that (i) at least 50% of the original principal amount of the Notes (including the original principal amount of any Additional Notes) remaining outstanding after each such redemption and (ii) the redemption occurs within 180 days after the closing of such specified equity offering.

Further, Samsonite Finco may redeem all of the Notes at a price equal to their principal amount plus accrued and unpaid interest and any additional

amounts, if any, to (but excluding) the redemption date, upon the occurrence of certain changes in tax law.

Repurchase of the Notes:

Samsonite Finco will be required to offer to repurchase the Notes at a purchase price of 101% of their aggregate principal amount, plus accrued and unpaid interest and additional amounts, if any, to (but excluding) the date of the purchase following the events constitute a “change of control” (as defined in the Indenture). Such “change of control” events include a disposition of all or substantially all of the assets of Samsonite Finco and the Company's restricted subsidiaries, taken as a whole, to any person.

Listing:

Application will be made to The International Stock Exchange Authority for the listing of and permission to deal in the Notes on The Official List of the International Stock Exchange. There can be no assurance that the Notes will be listed on the Official List of The International Stock Exchange, that such permission to deal in the Notes will be granted or that such listing will be maintained.

3. PRINCIPAL TERMS OF THE AMENDED AND RESTATED SENIOR CREDIT FACILITIES AGREEMENT

The New Senior Credit Facilities will consist of the Revolving Facility of US\$650 million and the Term Loan Facilities of US\$1,493 million. The Term Loan Facilities will consist of the Term Loan A Facility of US\$828 million and the Term Loan B Facility of US\$665 million.

Under the terms of the New Senior Credit Facilities:

- (a) in respect of the Term Loan A Facility and the Revolving Facility, the interest rate payable will be reduced with effect from the Closing Date until the delivery of the financial statements for the first full fiscal quarter commencing on or after the Closing Date from an adjusted rate based on the London Interbank Offered Rate (“LIBOR”) plus 2.00% per annum (or a base rate plus 1.00% per annum) to LIBOR plus 1.50% per annum (or a base rate plus 0.50% per annum) and thereafter shall be based on the lower rate derived from either the first lien net leverage ratio of the Company and its restricted subsidiaries at the end of each fiscal quarter or the Company's corporate ratings; and
- (b) in respect of the Term Loan B Facility, the interest rate payable will be reduced with effect from the Closing Date from an adjusted rate based on LIBOR plus 2.25% per annum with a LIBOR floor of 0.00% (or a base rate plus 1.25% per annum) to LIBOR plus 1.75% per annum with a LIBOR floor of 0.00% (or a base rate plus 0.75% per annum). The Term Loan B Loans will be issued with original issue discount with an issue price of 99.875%.

In addition, the commitment fee payable in respect of the unutilized commitments under the Revolving Facility will be reduced with effect from the Closing Date until the delivery of the financial statements for the first full fiscal quarter commencing on or after the Closing Date from 0.375% per annum to 0.20% per annum and thereafter shall be based on the lower rate derived from either the first lien net leverage ratio of the Company and its restricted subsidiaries at the end of each fiscal quarter or the Company's corporate ratings.

The borrowings under the Revolving Facility and the Term Loan A Facility will mature five years after the Closing Date and borrowings under the Term Loan B Facility will mature seven years after the Closing Date.

Following the Closing Date, the New Senior Credit Facilities will require the Company and its restricted subsidiaries to, among other things, meet quarterly financial covenants. Commencing with the fiscal quarter ending September 30, 2018, the Company and its restricted subsidiaries will be required to maintain (i) a pro forma total net leverage ratio of not greater than 5.50:1.00, which threshold will decrease to 5.25:1.00 for test periods in 2020, 5.00:1.00 for test periods in 2021, and 4.50:1.00 for test periods in 2022 (which threshold is subject to a step up of 0.50x up to a total net leverage ratio not to exceed 6.0x for the six fiscal quarter period following a permitted acquisition), and (ii) a pro forma consolidated cash interest coverage ratio of not less than 3.00:1.00.

4. DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“Amended and Restated Senior Credit Facilities Agreement”	the Amended and Restated Senior Credit Facilities Agreement, dated on or about April 25, 2018, between the Company, as a borrower and certain of its subsidiaries as borrowers and guarantors, HSBC Bank USA, National Association as Term Loan A and Revolver Administrative Agent and as Collateral Agent, HSBC Bank PLC, as Sub-Collateral Agent, Bank of America, N.A., as Term Loan B Administrative Agent and the lenders and other financial institutions parties thereto relating to the New Senior Credit Facilities.
“Additional Notes”	the additional Notes having identical terms and conditions as the Notes and issued under the Indenture;
“Board”	the board of Directors of the Company;
“Closing Date”	April 25, 2018;
“Company”	Samsonite International S.A. 新秀丽國際有限公司, a <i>société anonyme</i> incorporated and existing under the laws of the Grand-Duchy of Luxembourg on March 8, 2011 having its registered office at 13–15 Avenue de la Liberté, L-1931 Luxembourg, registered with the Luxembourg trade and companies register with number B159.469 with limited liability, the Shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited;
“Directors”	the directors of the Company;
“Guarantors”	the Company and certain of its subsidiaries, acting as guarantors of Samsonite Finco’s obligation under the Notes and the Indenture;
“Indenture”	the indenture dated the Issue Date, among, <i>inter alios</i> , Samsonite Finco, the Guarantors, the trustee and the security agent appointed in connection with the offering of the Notes, governing the Notes;
“Issue Date”	the date when the Notes are issued, which is expected to be on April 25, 2018;
“New Senior Credit Facilities”	the senior credit facilities under the Amended and Restated Senior Credit Facilities Agreement;

“Notes”	the €350.0 million aggregate principal amount of 3.500% senior notes due 2026 to be issued by Samsonite Finco;
“Original Senior Credit Facilities”	the senior credit facilities under the Original Senior Credit Facilities Agreement;
“Original Senior Credit Facilities Agreement”	the senior credit facilities and guarantee agreement dated as of May 13, 2016, between PTL Acquisition Inc., an indirect wholly-owned subsidiary of the Company, as borrower, the lenders and other financial institutions parties thereto relating to certain senior credit facilities;
“Purchase Agreement”	the agreement dated April 18, 2018 entered into between Samsonite Finco, the Guarantors and the Initial Purchasers in relation to the offering of the Notes;
“Refinancing Transactions”	certain refinancing transactions and reorganization carried out by the subsidiaries of the Company;
“Samsonite Finco”	Samsonite Finco S.à r.l., a <i>société à responsabilité limitée</i> (private limited liability company) governed by the laws of the Grand-Duchy of Luxembourg, and an indirect wholly-owned subsidiary of the Company;
“Samsonite Group”	the Company and its subsidiaries, and
“%”	per cent.

By Order of the Board
SAMSONITE INTERNATIONAL S.A.
Timothy Charles Parker
Chairman

Hong Kong, April 19, 2018

As of the date of this announcement, the Executive Directors are Ramesh Dungarmal Tainwala and Kyle Francis Gendreau, the Non-Executive Directors are Timothy Charles Parker, Tom Korbas and Jerome Squire Griffith, and the Independent Non-Executive Directors are Paul Kenneth Etchells, Keith Hamill, Bruce Hardy McLain (Hardy) and Ying Yeh.