OUR HISTORY

Introduction

Samsonite has a 100-year heritage and is the world's largest travel luggage company. Our core brand, *Samsonite*, is the world's most well-known travel luggage brand. Over the last century we have developed and/or widely commercialized numerous innovations in luggage, establishing key industry trends and adapting to evolving consumer needs.

The Founding of the Samsonite Group

We were founded by Jesse Shwayder in 1910 in Denver, Colorado, and began business as a trunk manufacturing company. Over the decades we have expanded both our product offerings and our operations. We launched our first European operations in the Netherlands in 1963. The same year, we opened a production facility in Mexico, and, in 1964, an agreement was signed to begin production in Japan, expanding our reach into Asia. Production began in 1966 in Oudenaarde, Belgium, where our European headquarters is still based today. Over the past decade we have transitioned from manufacturing a significant portion of our products in-house to outsourcing most of our production to third parties. However we continue our legacy of producing high-quality hard-side products in our own factories.

Our *Samsonite* brand has been central to the growth and success of our business since it was first introduced in 1941. In 1993, we acquired American Tourister, Inc., based in Providence, Rhode Island. This enabled us to market products under two of the most well-known and respected brands in the luggage market.

Our *Samsonite* brand has a longstanding history of innovation, including the development of the first suitcase to be made of magnesium and ABS in 1956 and the popularization of the suitcase on wheels in 1974. As the luggage industry has evolved over the years we have brought to market products manufactured from a wide variety of materials to meet the demands of consumers, from our roots in hard-side luggage, to the explosion in popularity of soft-side luggage, to the high-tech materials at the cutting edge of the industry today, such as the Curv material used to manufacture our popular Cosmolite line. We have also expanded into other product categories such as business and casual bags and travel accessories.

From our beginnings in Denver in the early twentieth century, we have grown into a business with a global sales and distribution footprint, which enables us to offer our customers a wide range of quality products in more than 100 countries around the world. Our products are sold at a wide range of retailers, from luggage specialty stores, department stores and mass merchants, to our own retail stores, Samsonite-branded stores operated by preferred dealers, and through the internet at **www.samsonite.com**.

Key Milestones

We believe the key milestones in the development of the Group are as follows:

1910 Jesse Shwayder founded the Shwayder Trunk Manufacturing Company in Denver, Colorado. The company's name later became Shwayder Bros.

1941 The *Samsonite* brand first appeared on the Streamlite suitcase. The name "Samsonite" was chosen to stress the strength and durability of the brand by taking its name from the Biblical character Samson, renowned for his strength.

1956 The jet age brought about the launch of Samsonite's innovative lightweight luggage. For the first time, wooden box construction gave way to a shift toward lighter materials, initially magnesium and ABS.

1965 Shwayder Bros. changed its name to Samsonite Corporation.

1973 Samsonite Corporation was sold by the Shwayder family to the Beatrice Foods Group.

The Samsonite Swirl logo was introduced, its four leaves standing for design, development, market research and publicity and also highlighting Samsonite's then presence on four continents.

1974 The first Samsonite suitcase on wheels was introduced as part of the Silhouette product line, representing a revolution in comfort and convenience for travelers.

1986 Samsonite Corporation developed the award-winning Oyster suitcase with a three-point latching system, which became the best-selling Samsonite product at that time.

1993 Samsonite Corporation acquired American Tourister, based in Providence, Rhode Island. In the same year, Samsonite Corporation's common stock was listed on the Nasdaq Smallcap Market.

1995 Samsonite Corporation expanded in the Asian market, establishing joint ventures in India in 1995, Singapore in 1996, and South Korea in 1997. The Singapore and South Korea businesses later became wholly-owned subsidiaries of the Group.

1995 After more than 22 years as a subsidiary of various consumer goods conglomerates, Samsonite Corporation merged with its former holding company, Astrum International Corporation, which had spun-off its last non-Samsonite operating business earlier that year. The merged entity was named Samsonite Corporation, and, for the first time since 1973, Samsonite was once again a stand-alone business.

1997 Samsonite Corporation presented the Ultra Transporter—the first upright case with a balanced four-wheel system that allowed the traveler to push or pull their luggage.

1997 Samsonite Corporation acquired its former distributor in Hong Kong and established a joint venture in mainland China, with operations in Ningbo. The Chinese business later became a wholly-owned subsidiary of the Group.

2000 Four-wheel Samsonite Spinners were introduced, improving mobility and convenience for travelers.

2002 Samsonite Corporation was delisted from the Nasdaq Smallcap Market and trading in its shares was moved to the OTC Bulletin Board.

2003 The Group was recapitalized through investments by Ares Management LLC, Bain Capital (Europe) L.P. and Ontario Teachers' Pension Plan Board.

2006 Samsonite further expanded in Asia by establishing Samsonite majority-owned joint ventures in Australia and Thailand.

2007 The Group was acquired by the CVC Funds.

2008 Samsonite launched the Cosmolite product range, manufactured from Curv material, a new concept in thermoplastics, exclusive to Samsonite in the luggage industry.

2008 Samsonite majority-owned joint ventures were established in Indonesia and the Philippines.

2009 Tim Parker was appointed chairman and chief executive officer of the Group. We effected a reorganization of the corporate Group (the "**2009 Reorganization**"), leading to a significant write-down of existing third-party debt and to investment in the Group by the CVC Funds, RBS, Corelli L.P., Tim Parker and other members of management.

2010 We celebrated 100 years of innovation, style, durability and craftsmanship, launching a new product, B-Lite, our lightest ever soft-side suitcase. Cosmolite achieved the Red Dot Design Award 'Best of the Best 2010'.

CULTURE

The founder of Samsonite, Jesse Shwayder, had a simple but clear dictum that one should do unto others as one would have them do unto oneself. This guiding principle is one that has been followed over the years and has served the Group well. In practical terms it amounts to treating our customers, employees, suppliers and investors fairly and being straightforward in all our dealings. From the point of view of customers, we believe it is vitally important that we meet the promise of our brand. Therefore we test our products well beyond normal levels of use, to ensure that our products rarely let travelers down. When things do go wrong, we aim to put matters right as quickly as possible.

Samsonite is a truly international company, and we employ people of many different nationalities and backgrounds. The standard of value in our business is what an employee can contribute and this is entirely independent of sex, race, religion or any other factors that define a person's background. The health and safety of our employees is our first consideration in all of our activities.

We aim to form long term relationships with our suppliers, built on trust and the sharing of the rewards of doing business together. The Company has a clear code of conduct that we expect our suppliers to adhere to throughout the world.

Our goal with investors is to deliver sustainable improvements to the performance of the Company that will enhance value over the medium to long term.

We have a firm management ethos that consists of never being completely satisfied and always searching for improvement. Senior managers expect open and challenging debate around decisions to be taken, but loyalty and commitment in carrying them through.

HISTORY AND REORGANIZATION

Above all Samsonite is a product-based company and our success depends on getting the details right on our luggage. Many of our managers are intensive users of Samsonite products and there is a strong commitment to the improvement of our luggage to meet the evolving needs of our customers.

CORPORATE STRUCTURE

Our Corporate History

From 1973, when Samsonite Corporation was sold to Beatrice Foods Group, to 1995, Samsonite Corporation was a subsidiary of various large conglomerates. On July 14, 1995, Samsonite Corporation merged with its former holding company, Astrum International Corporation, a Delaware corporation ("**Astrum**"). Astrum had spun-off its last non-Samsonite operating business earlier that year. The merged entity was named Samsonite Corporation, and, for the first time since 1973, Samsonite was once-again a stand-alone business.

Samsonite Corporation's common stock was listed on Nasdaq from 1994 until January 2002, when it was delisted as a result of having a market capitalization lower than Nasdaq's minimum requirements for listing over a specified period. From January 2002 until October 2007, Samsonite Corporation was publicly traded on the OTC Bulletin Board. In July 2003, entities controlled by Ares Management LLC, Bain Capital (Europe) L.P. and Ontario Teachers' Pension Plan Board invested in Samsonite Corporation in connection with a recapitalization of the Group. Prior to the recapitalization, negative market conditions combined with a highly leveraged capital structure led the board of directors of Samsonite Corporation to retain a financial advisor to review strategic options available to Samsonite Corporation to enhance stockholder value, identify potential lenders to refinance Samsonite Corporation's existing secured credit facility and assist the board of directors in negotiating an amendment or refinancing of the existing senior credit facility. Pursuant to the recapitalization, Ares Management LLC, Bain Capital (Europe) L.P. and Ontario Teachers' Pension Plan Board together injected US$106 million in cash into Samsonite Corporation through the purchase of new convertible preferred stock. A substantial portion of these proceeds were used to repay all outstanding amounts under Samsonite Corporation's existing bank credit facility. Following this recapitalization, and the conversion of their preferred stock into common stock, Ares Management LLC, Bain Capital (Europe) L.P. and Ontario Teachers' Pension Plan Board together owned more than 70 percent of Samsonite Corporation's common stock resulting in the dilution of the existing shareholders.

In October 2007, the CVC Funds acquired the Group by way of a merger of Samsonite Corporation with an entity controlled by the CVC Funds. At the time of the merger, Ares Management LLC, Bain Capital (Europe) L.P. and Ontario Teachers' Pension Plan Board together owned approximately 85.5 percent of Samsonite Corporation's common stock. The remaining 14.5 percent was owned by a combination of management (largely via stock options that became fully vested and exercised at the date of the acquisition) and public investors. This commercial acquisition by the CVC Funds enabled the then existing holders of common stock in Samsonite Corporation to realize the value of such stock. The transaction was valued at approximately US$2.0 billion, including fees and expenses and the assumption of debt, and the existing holders of common stock in Samsonite Corporation received cash consideration of US$1.49 per issued share. The acquisition did not affect the business operations of the Group and did not result in the divestment of any Group companies. In connection with the acquisition, the Group incurred interest bearing debt of US$1.34 billion, and goodwill in the amount of US$1,123.0 million, tradenames in the amount of US$538.5 million and customer relationships in the amount of US$110.2 million were recorded in our statement of financial position as of January 1, 2008. Samsonite Corporation survived the merger as a wholly owned subsidiary of Vespucci Finance Corporation, and the holding company for the Group became Vespucci (Holdings) LLP, an English limited liability partnership incorporated in 2007. As a result of the merger, the Group was 100 percent owned by the CVC Funds. Certain members of Samsonite's management team subsequently invested alongside the CVC Funds in June 2008. In connection with the 2007 transaction, the Group entered into a loan agreement with certain of the CVC Funds consisting of a US$450 million preference equity certificate (the "**Shareholder Loan**").

In connection with the 2009 Reorganization (which is discussed in greater detail below) Samsonite Corporation was converted into Samsonite LLC, a Delaware limited liability company. Samsonite LLC (together with its subsidiaries) was transferred at fair market value to a new Luxembourg holding structure. This holding structure consisted of a series of seven Luxembourg-incorporated private limited companies, known as Luxcos 1-7, that were each incorporated in 2009. Luxco 1 is the holding company for the Group, and Luxcos 2-7 are its wholly-owned subsidiaries. Samsonite LLC, previously the common parent of the Group, has become the Group's US operating subsidiary. As a result of the 2009 Reorganization, the Group became tax resident in Luxembourg. The Company believes that no material tax charges arose as a result of the 2009 Reorganization.

Our 2009 Reorganization

Overview

In September 2009, the Group, with the support of its then lenders and shareholders, effected a consensual refinancing and a corporate reorganization, together known as the 2009 Reorganization. Pursuant to the 2009 Reorganization, the majority of which was completed on September 10, 2009, approximately US$1.5 billion of existing third-party debt was written down to approximately US$240 million through the agreement of RBS and the Original Other Lenders:

- to convert the US$1,188.0 million outstanding under the Group's Senior Facilities Agreement (representing principal and accrued interest) into (i) a five-year US$240.0 million non-interest bearing term loan (the "**Facility B**") and (ii) a US$25.0 million letter of credit facility (the "**LC Facility**");
- to forgive the US$347.8 million outstanding under our payment-in-kind facilities;
- to terminate interest rate swap agreements and forgive the related US$51.8 million termination payment; and
- to receive a beneficial interest in shares with a fair market value of US$7.0 million, representing 351,351 of the Luxco 1 class B preference shares and 699,638,649 of the Luxco 1 class C ordinary shares.

In addition, Luxco 1 was recapitalized through US$110 million in cash equity investments by the CVC Funds, RBS and certain members of management. Of the new cash equity investment:

- the CVC Funds invested US$95.0 million in exchange for the beneficial interest in 70,000,000 Luxco 1 class A preference shares, 589,681 Luxco 1 class B preference shares and 1,172,218,723 Luxco 1 class C ordinary shares;
- RBS invested US$7.3 million in exchange for a beneficial interest in 5,133,333 Luxco 1 class A preference shares, 43,243 Luxco 1 class B preference shares and 86,109,372 Luxco 1 class C ordinary shares; and
- certain members of management, former directors of the Group and industry advisors to the CVC Funds invested US$7.7 million in exchange for a beneficial interest in 182,003,889 Luxco 1 class C ordinary shares (as part of the Samsonite Management Equity Plan). As part of this investment, our chief executive officer and chairman, Tim Parker, together with his investment vehicle, Corelli L.P., also subscribed for ordinary and preference shares in Luxco 1 and they became shareholders in the Group.

It was also agreed that, as part of the 2009 Reorganization, the CVC Funds would forgive the US$500.4 million of outstanding principal and accrued but unpaid interest on the Shareholder Loan, entered into as part of the 2007 merger, as of the date of the restructuring agreement.

In addition, as part of the 2009 Reorganization, Luxco 1 entered into the ABL Term Facility pursuant to which the CVC Funds, RBS and a member of management lent Luxco 1 US$55.0 million.

The Facility B will be repaid in full using a combination of the Group's existing cash reserves and the net proceeds we will receive from the Global Offering, and the ABL Term Facility will be repaid in full using the net proceeds we will receive from the Global Offering. The LC Facility will be replaced or backstopped by the Revolver, which will be available for drawn down from Listing. *Please see the section headed "Financial Information—Credit Facilities—Revolving Credit Facility".*

For further information on the consensual refinancing of the Group in connection with the 2009 Reorganization, and on the current financing arrangements of the Group, please see "*Financial Information*".

Changes to our Corporate Structure

In connection with the 2009 Reorganization, we changed our corporate structure so that the US subsidiaries and non-US subsidiaries of the Group were held by separate Luxembourg holding companies. Our US subsidiaries, including Samsonite LLC, were transferred to Luxco 5 and our non-US subsidiaries were transferred to Luxco 7. This reorganization was done to comply with requirements of the Senior Facilities Agreement. In addition, all of the intellectual property rights held by Samsonite LLC were transferred to Luxco 4 (by way of a dividend in specie at fair market value), consequently all revenue generated from the licensing of the Group's intellectual property flows through Luxembourg and not the United States. For further information of the current intellectual property arrangements of the Group, please see "*Business—Intellectual Property*".

A number of subsidiaries and remnants of our previous 'Vespucci' holding structure (including Vespucci (Holdings) LLP) have been voluntarily liquidated or will be voluntarily liquidated. All such company liquidations were or are to simplify the structure of the Group—either to remove dormant entities or unnecessary holding companies, or to eliminate entities in certain markets where we have ceased direct sales operations and moved to third party distributors (e.g. Peru, Colombia, Greece, the Czech Republic and Slovakia). There were no labor disputes as a result of the Company's restructuring initiatives (*see* "*Financial Information—Significant Factors Affecting Our Results of Operations—Initiatives to Reduce Our Cost Base*") and, so far as the Company is aware and having been advised by counsel in relation to the above restructurings, the 2009 Reorganization and associated restructuring initiatives were, in all material respects, in compliance with all relevant laws and regulations.

Following a change in strategy under our new CEO, Tim Parker, as part of our 2009 Reorganization, we put our subsidiary, Samsonite Company Stores, LLC ("**Samsonite Company Stores**"), an Indiana limited liability company, into Chapter 11 reorganization by filing a voluntary petition in Delaware on September 2, 2009. Chapter 11 is the principal business reorganization chapter of the United States Bankruptcy Code. Under Chapter 11, a company is authorized to reorganize its business for the benefit of itself, its creditors and equity holders. This process can be entered into voluntarily or involuntarily. Subject to certain limited exceptions, entry of an order confirming a plan of reorganization discharges a debtor from any debt that arose prior to the date of confirmation of the plan and substitutes in place of that debt the obligations specified under the confirmed plan. Samsonite Company Stores filed a voluntary petition under Chapter 11 that enabled it to exit a number of our underperforming retail leases. The Chapter 11 process resulted in the closure of 68 retail stores in the latter half of 2009 and the beginning of 2010. Having reached agreement with its creditors on the terms of a court-approved plan of reorganization, which included the repayment of its creditors and the closure of the 68 retail stores, Samsonite Company Stores emerged from Chapter 11 proceedings on November 4, 2009. Samsonite Company Stores has fully satisfied the terms of the Chapter 11 plan of reorganization, and on June 28, 2010, the bankruptcy court entered an order closing Samsonite Company Stores' Chapter 11 case.

Shareholder Structure post-2009 Reorganization

In connection with the 2009 Reorganization, our Group was recapitalized by the CVC Funds, RBS, Corelli L.P., Tim Parker, and by other members of management. The new equity investment monies were used to fund the costs of the 2009 Reorganization and have since been used by the Samsonite business for working capital purposes. Additionally, the CVC Funds (through their wholly-owned vehicle, Delilah Financing S.à r.l.), RBS and Corelli L.P. lent funds to Samsonite LLC under the ABL Term Facility in September 2009. For further information on the current financing arrangements of the Group, please see "*Financial Information*".

All of the shares in Luxco 1, are registered in the name of a single nominee, Corelli Nominees Limited (the "**Nominee**"), which holds the shares on trust for all beneficial shareholders of Luxco 1. Also in connection with the 2009 Reorganization the CVC Funds entered into an incentivization arrangement with Tim Parker. Under the terms of this arrangement, Tim Parker held an interest in shares beneficially owned by the CVC Funds, representing approximately two percent of the class C ordinary shares in Luxco 1. The CVC Funds were entitled to receive the first US$18 million of proceeds received in respect of such shares (either on a disposal, distribution or otherwise), and Tim Parker was entitled to receive all of the proceeds relating to those shares after the first US$18 million had been paid to the CVC Funds.

On April 5, 2011, the CVC Funds and Tim Parker entered into a sale and purchase agreement whereby the CVC Funds transferred their US$18 million interest in the abovementioned shares to Tim Parker for consideration of US$18 million. In connection with the payment of the consideration, the CVC Funds and Tim Parker entered into a loan agreement on April 5, 2011 on arms' length terms for US$18 million. Any net proceeds that Tim Parker receives from the sale of Shares will be used to repay this loan. The loan is repayable in full on March 29, 2012. If the loan is not repaid in full on Listing, Tim Parker will grant security over certain Shares in favor of the CVC Funds until such time as the loan is repaid in full. As a result of the transfer, Tim Parker no longer holds any interest in any member of the Group's shares that are beneficially owned by the CVC Funds.

As a result of the 2009 Reorganization and until our 2011 Reorganization is complete, the beneficial ownership of the ordinary share capital of the Group is approximately as follows:

CVC Funds	RBS	Other Lenders	Tim Parker/ Corelli LP	Management(1)
54.3 percent	29.9 percent	5.3 percent	6.5 percent	4.0 percent

Note:

(1) Management comprises certain members of management (excluding Tim Parker), current and former directors of the Group and industry advisors to the CVC Funds.

Until our 2011 Reorganization is complete, the share capital of Luxco 1 comprises:

- 77,000,000 A preference shares with a nominal value of US$0.01 each, which are zero coupon preference shares, beneficially held by the CVC Funds, Corelli L.P. and RBS;
- 1,000,000 B preference shares with a nominal value of US$0.01 each, which participate in a notional eight percent coupon on the total amount of new money invested by way of debt and equity in connection with the 2009 Reorganization, beneficially held by the CVC Funds, RBS and the Other Lenders in priority to the C ordinary shares; and
- 2,143,394,998 C ordinary shares, with a nominal value of US$0.01 each, which are beneficially held by all shareholders (including the CVC Funds, RBS, the Other Lenders, Corelli LP, Tim Parker and other members of management). These are the voting shares of Luxco 1. Under the terms of the Shareholders' Agreement, the C ordinary shares beneficially held by management are deemed to have been voted in the same way as the chief executive officer of Luxco 1 votes on the C ordinary shares beneficially held by him.

OUR JOINT VENTURE ARRANGEMENTS

The Group currently operates through joint venture arrangements in a number of markets. The joint ventures are operated in conjunction with a joint venture partner in each country through non-wholly-owned subsidiaries as described below. All of the Group's joint ventures are treated as majority-owned subsidiaries in the Group's accounts. Please see Note 28 to the Accountants' Report set out in Appendix I for further details. Under these arrangements, we contribute our *Samsonite* and *American Tourister* brands through trademark licensing agreements and our international marketing expertise, and our joint venture partners contribute local market expertise and know-how. All of the interests we acquired in these joint ventures were paid for in full at the time of acquisition, and all joint ventures are operated on a self-financing basis. There are no current or future requirements for the Group to contribute any further investment amount to any of the joint ventures. Each of the joint venture partners and their respective associates are connected persons of the Group. For further details on the transactions entered into between the Group and these connected persons, see "*Connected Transactions*".

We have entered into agreements with each of our joint venture partners that govern matters relating to the joint venture subsidiaries including board composition, voting at shareholder meetings and restrictions on the transfer of shares. We have a majority of the shareholder voting rights and the right to nominate a majority of the board members in each of the joint ventures. Profits of the joint ventures are distributed by way of dividend in proportion to the interests held by us and our joint venture partners.

With the exception of the joint ventures in India and Thailand, the joint venture agreements incorporate put and call options. Pursuant to these options, our joint venture partners can require us to purchase their interest in the joint venture, and we can require them to sell their interest to us. These options typically become effective following either the fifth or tenth anniversary of the relevant agreement as described below. Except as set out below for India and Thailand, all joint venture agreements are for an indefinite period and if they are terminated, for example in the event of a default by one party or a deadlock in a dispute between the parties the Group is either required to or has the option to buy out the interest of the joint venture partners as described below.

If a buy-out occurs pursuant to a joint venture agreement, either on termination or on the exercise of a put or call option, the price payable by the acquiring party is to be determined by negotiation between the parties or, if such negotiation is unsuccessful, by way of independent valuation with reference to the fair market value of the joint venture interest and a discount to the price payable by us based on the value added to the joint venture by the global *Samsonite* brand.

As of December 31, 2010, we recognized a financial liability in our accounts of approximately US$18.7 million in respect of the aggregate potential cost of acquiring the non-controlling interests in certain majority owned subsidiaries in the event that all of the put options are exercised at fair value (determined based on their discounted present value). We do not consider this liability to be material to the Group. Please see Note 7 to the Accountants' Report set out in Appendix I for further details.

India

On November 7, 1995, we entered into a joint venture agreement (as amended from time to time) with Ramesh Tainwala and certain members of his family and certain companies controlled by them (the "**Tainwala Group**"). In connection with this joint venture, we incorporated our subsidiary Samsonite South Asia Private Limited (previously named Samsonite India Private Limited) ("**Samsonite India**") in India on November 8, 1995, in which we subscribed for a 60 percent interest and the Tainwala Group subscribed for the remaining 40 percent interest. Under the joint venture agreement, unless otherwise provided by the board of Samsonite India, the dividends declared for each financial year shall be at least 20 percent of the disposable profits of the joint venture. Because this arrangement is subject to continued approval by the Indian government as a foreign collaboration, the agreement is for a fixed term and subject to renewal by the parties. The initial term of ten years was renewed with effect from November 6, 2005 for a further ten-year period expiring November 6, 2015. We currently intend to renew the agreement for a further period at that time and do not expect there to be any impediment to us doing so. There are no put and call options in place for the Indian joint venture. If the agreement is terminated, we do not have the right to buy out the Tainwala Group. Instead, if the parties are unable to agree on the purchase by one of the parties of the other party's rights and interest in Samsonite India, then Samsonite India will be dissolved and the assets distributed to each party in proportion to their respective shareholdings.

UAE

On November 7, 2006, we entered into a joint venture agreement (as amended) with members of the Tainwala Group, pursuant to which we incorporated our subsidiary Samsonite Middle East FZCO (previously named Samsonite Arabia FZCO) in the United Arab Emirates on January 2, 2007. The Group subscribed for a 60 percent interest and the Tainwala Group subscribed for the remaining 40 percent interest. Under the joint venture agreement, subject to applicable law and unless otherwise provided by the board of Samsonite Middle East FZCO, the dividends declared for each financial year shall be at least 20 percent of the net profit of the joint venture. Under the joint venture agreement, we have granted the Tainwala Group a put option to require us to purchase their interest, and they have granted us a call option to require them to sell their interest to us. These options are effective from November 7, 2016 and each anniversary thereafter. In addition, we are required to buy out the interest held by the Tainwala Group in the event of termination of the agreement.

Thailand

On May 17, 2006, we sold a 40 percent interest in our subsidiary Samsonite (Thailand) Co. Ltd., a company incorporated in Thailand, to Central Marketing Group Co. Ltd. ("**CMG**"). We hold the remaining 60 percent interest. On the same day, we entered into a shareholders' agreement (which has subsequently been amended), with CMG. Under the shareholders' agreement, CMG has the right to require us to buy, and we have the right to require CMG to sell to us, CMG's interest on expiry of the agreement on July 1, 2016. In addition, we are required to buy out CMG's interest in the event that the agreement terminates sooner.

Australia

Between June 28 and July 27, 2006, we acquired a 70 percent interest in our subsidiary Samsonite Australia Pty Ltd, a company incorporated in Australia, from Risley Nominees Pty

Ltd and Juron Nominees Pty Ltd ("**Juron**"). On July 27, 2006, we entered into a shareholders' agreement (which has subsequently been amended) with Juron and Ronald William Dodge, its beneficial owner. Under this agreement, the dividends declared for each financial year shall be at least 40 percent of the net profit of the joint venture, to the extent the profits of the joint venture need not be retained to meet the working capital requirements reflected in its business plan. We have granted Juron a put option to require us to purchase its interest, and Juron has granted us a call option to require Juron to sell its interest to us. These options are effective each year on July 27. In addition, we are required to buy out Juron's interest in the event of termination of the agreement.

Russia

On February 9, 2007, we acquired a 60 percent interest in our subsidiary Samsonite CES Holding B.V., a company incorporated in the Netherlands which in turn holds 100 percent of Limited Liability Company Samsonite ("**Samsonite Russia**"), a company incorporated in Russia, from Stoke Newington Holding B.V. ("**Stoke Newington**"). Pursuant to the acquisition agreement, the owner of Stoke Newington and certain affiliated companies also transferred certain wholesale and retail business assets in Russia to Samsonite Russia. Subsequently on March 27, 2007 we entered into a shareholders' agreement in respect of Samsonite CES Holding B.V. with Stoke Newington and certain of its affiliates. Under this agreement, the dividends declared for each financial year shall be at least 40 percent of the after tax earnings of the joint venture, to the extent the profits of the joint venture need not be retained to meet the working capital requirements reflected in its business plan. We have granted Stoke Newington a put option to require us to purchase its interest, and Stoke Newington has granted us a call option to require Stoke Newington to sell its interest to us. These options are effective from March 27, 2012 and each anniversary thereafter. In addition, we are required to buy out Stoke Newington's interest in the event of termination of the agreement.

Chile

On July 26, 2007, we acquired an 85 percent interest in our subsidiary Samsonite Chile S.A. (previously named NewTraveller S.A.), a company incorporated in Chile, from Juan Roberto Guzman y Compania Ltda. ("**Guzman**"). On July 26, 2007, we entered into a shareholders' agreement with Guzman. Under this agreement, the joint venture is required to distribute at least 40 percent of its net profits each year, subject to working capital requirements being met. We have granted Guzman a put option to require us to purchase its interest, and Guzman has granted us a call option to require Guzman to sell its interest to us. These options are effective from July 26, 2012 and each anniversary thereafter. In addition, we are required to buy out Guzman's interest in the event of termination of the agreement.

Turkey

On September 26, 2007, we acquired a 60 percent interest in our subsidiary Samsonite Seyahat Urunleri Sanayi ve Ticaret A.S., a company incorporated in Turkey, from Desa Deri Sanayi ve Ticaret A.S. ("**Desa**"). On the same date, we entered into a shareholders' agreement with Desa and Mr. M. Celet, Mrs N. Celet, Mr. B. Celet and Mrs B. Celet Ozden. Under this agreement, the dividends declared for each financial year shall be at least 40 percent of the distributable net profit of the joint venture, subject to certain specified percentages of distributable net profit being set aside for a reserve fund. We have granted Desa a put option to require us to purchase its interest, and Desa has granted us a call option to require Desa to sell its interest to us. These options are effective from October 1, 2017 and each anniversary thereafter. In addition, we are required to buy out Desa's interest in the event of termination of the agreement.

Philippines

On May 21, 2008, we entered into a joint venture agreement with Specialty Investments Inc. ("**SII**"), pursuant to which we incorporated our subsidiary Samsonite Philippines Inc. in the Philippines on September 9, 2008. The Group subscribed for a 60 percent interest in Samsonite Philippines Inc. and SII subscribed for the remaining 40 percent interest. Under the joint venture agreement, the dividends declared for each financial year shall be at least 20 percent of the net profit of the joint venture, subject to profits being retained by the joint venture to meet the working capital requirements reflected in its business plan. We have granted SII a put option to require us to purchase its interest, and SII has granted us a call option to require SII to sell its interest to us. These options are effective from May 21, 2013 and each anniversary thereafter. In addition, we have a call option and SII has a put option on us buying out SII's interest in the event of termination of the agreement.

Indonesia

On July 17, 2008, we entered into a joint venture agreement with PT Mitra Adiperkasa Tbk ("**PT MAP**"), pursuant to which we incorporated our subsidiary PT Samsonite Indonesia in Indonesia on July 17, 2008. The Group subscribed for a 60 percent interest in PT Samsonite Indonesia and PT MAP subscribed for the remaining 40 percent interest. Under the joint venture agreement, the dividends declared for each financial year shall be at least 40 percent of the net profit of the joint venture, subject to profits being retained by the joint venture to meet the working capital requirements reflected in its business plan. We have granted PT MAP a put option to require us to purchase its interest, and PT MAP has granted us a call option to require PT MAP to sell its interest to us. These options are effective from July 17, 2013 and each fifth anniversary thereafter. In addition, we have a call option and PT MAP has a put option on us buying out PT MAP's interest in the event of termination of the agreement.

South Africa

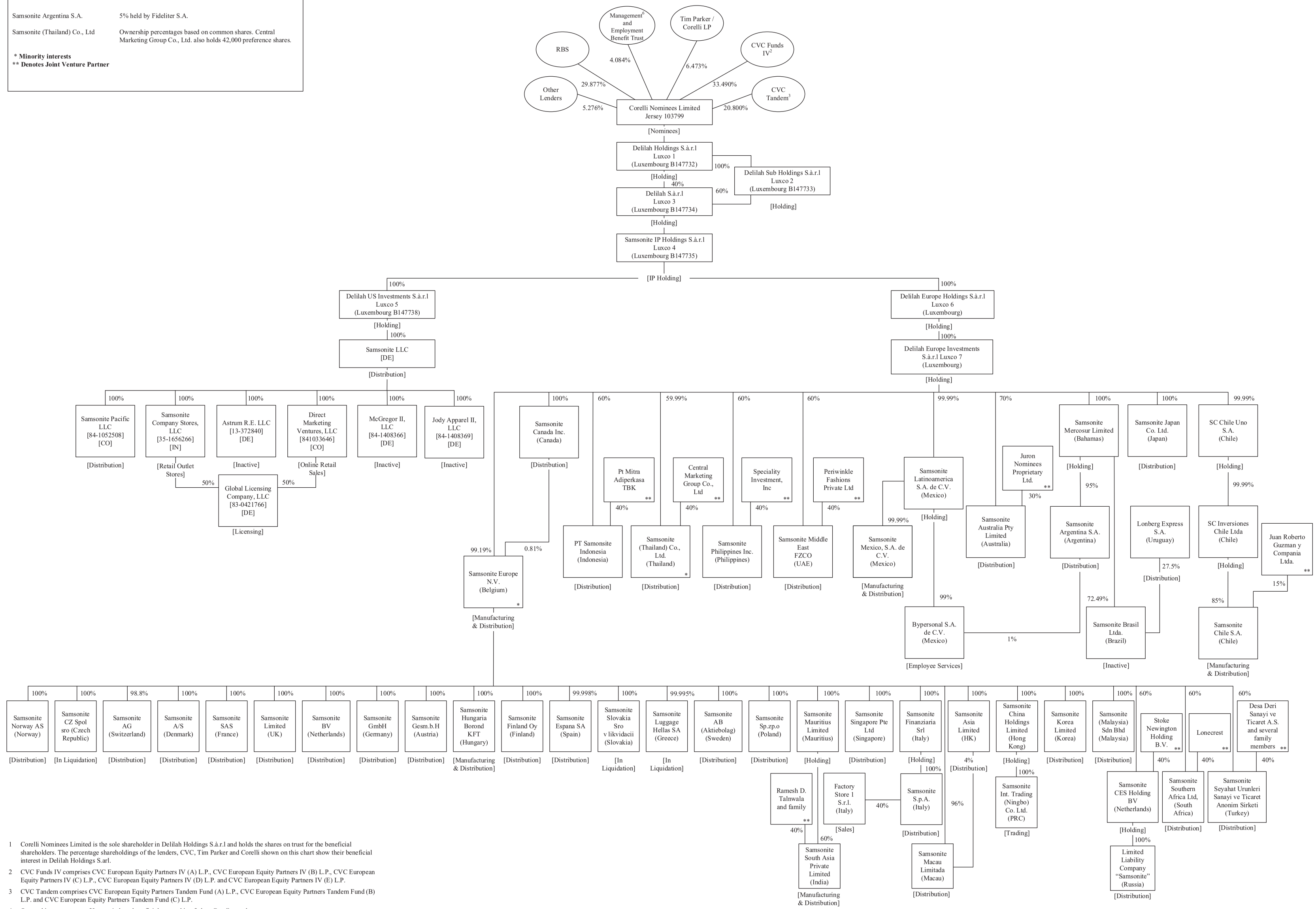
On December 19, 2008, we sold a 40 percent interest in our subsidiary Samsonite Southern Africa (Proprietary) Limited, a company incorporated in South Africa, to Lonecrest Trading (Proprietary) Limited ("**Lonecrest**"). On the same date, we also entered into a shareholders' agreement with Lonecrest and its two shareholders. Under this agreement, dividends declared for each financial year shall be at least 40 percent of the after tax earnings of the joint venture, subject to profits being retained by the joint venture to meet the working capital requirements reflected in its business plan. We have granted Lonecrest a put option to require us to purchase its interest, and Lonecrest has granted us a call option to require Lonecrest to sell its interest to us. These options are effective from December 19, 2013 and each anniversary thereafter. In addition, we are required to buy out Lonecrest's interest in the event of termination of the agreement.

OUR 2011 CORPORATE REORGANIZATION

In connection with the Global Offering, the Company was incorporated by CVC European Equity IV (AB) Limited in Luxembourg as a private limited company (a société anonyme) on March 8, 2011 and will be inserted in the Group above Luxco 1 as our new holding company prior to Listing. Prior to the 2011 Reorganization, the shareholding and corporate structure of our major operating subsidiaries and companies referred to in this Prospectus is as follows:

Samsonite Argentina S.A.	5% held by Fideliter S.A.
Samsonite (Thailand) Co., Ltd	Ownership percentages based on common shares. Central Marketing Group Co., Ltd. also holds 42,000 preference shares.

*** Minority interests**
**** Denotes Joint Venture Partner**



1 Corelli Nominees Limited is the sole shareholder in Delilah Holdings S.à.r.l and holds the shares on trust for the beneficial shareholders. The percentage shareholdings of the lenders, CVC, Tim Parker and Corelli shown on this chart show their beneficial interest in Delilah Holdings S.arl.

2 CVC Funds IV comprises CVC European Equity Partners IV (A) L.P., CVC European Equity Partners IV (B) L.P., CVC European Equity Partners IV (C) L.P., CVC European Equity Partners IV (D) L.P. and CVC European Equity Partners IV (E) L.P.

3 CVC Tandem comprises CVC European Equity Partners Tandem Fund (A) L.P., CVC European Equity Partners Tandem Fund (B) L.P. and CVC European Equity Partners Tandem Fund (C) L.P.

4 Ownership percentages of Luxco 1 show beneficial ownership of class C ordinary shares.

5 Excludes shares held by Tim Parker and his investment entity, Corelli L.P.

6 Management comprises certain members of management, former directors of the Group and industry advisors to the CVC Funds.

On May 27, 2011 the Company entered into the 2011 Reorganization Implementation Deed in respect of the implementation of the 2011 Reorganization. Under the terms of that agreement the 2011 Reorganization will be effected as follows.

Immediately following the Price Determination Date, Luxco 1 will incorporate Luxco C by the contribution of its entire interest in Luxco 2 and Luxco 3 to Luxco C. The Preference Shares shall be redeemed and cancelled in consideration for the beneficial owners of the Preference Shares receiving (i) A loan notes issued by Luxco 1 with a principal equal to the nominal value of the A preference shares and the total share premium reserve attaching to the A preference shares (being in aggregate US$77 million) (the "**A Loan Notes**") and (ii) B loan notes issued by Luxco 1 with a principal equal to the nominal value of the B preference shares plus the accrued B preference share reserve (being approximately US$24.0 million) (the "**B Loan Notes**" and, together with the A Loan Notes, the "**Loan Notes**"). The Loan Notes shall bear a commercial rate of interest. By way of a series of intra-group interest free loans, the Loan Notes shall be repaid by Luxco 1 out of the Company's net proceeds on completion of the Global Offering. Following the completion of the redemption and cancellation of the Preference Shares, Luxco C will file a U.S. tax election.

Following the redemption and cancellation of the Preference Shares by Luxco 1, the remaining C ordinary shares of Luxco 1 shall be reclassified as ordinary shares. The beneficial owners of Luxco 1 shall then direct the Nominee to contribute the ordinary shares of Luxco 1 to the Company in consideration for the issue of Shares in the Company to the beneficial owners of Luxco 1, as a result of which the Company's issued share capital will be equal to the fair market value of the Group at the time of the contribution, which will be determined by an independent valuer based on the Offer Price.

Following the contribution in kind of the shares in Luxco 1, the shareholders of the Company shall approve (i) a first reduction of capital in order to offset the loss resulting from the incorporation fees of the Company and (ii) a second reduction of capital by the cancellation of shares in the Company held by CVC European Equity IV (AB) Limited and the reimbursement of CVC European Equity IV (AB) Limited in an amount equal to the initial share capital of the Company, being US$60,000.

Immediately following the completion of the reductions of capital the Company shall contribute its shares in Luxco 1 to Luxco B in exchange for an issue of class A shares and class B shares in Luxco B (the "**Luxco B Contribution**"). The Company shall subscribe for the class B shares at a premium and the class B shares shall entitle the holders to an amount per share equal to one percent of their nominal value and a right to repayment of the share premium attached to the class B shares. The Company shall subscribe for the class A shares at nominal value and the class A shares shall entitle the Company to the remaining net profits of Luxco B.

Following completion of the Luxco B Contribution, Luxco 1 will file a U.S. tax election and the Shareholders shall effect a reduction of capital of the Company to the minimum level required under Luxembourg law (or such other amount as the Board considers appropriate). The reduction of the Company's issued share capital from an amount equal to the fair market value of the Group to the minimum level required under Luxembourg law (or such other amount as the Board shall determine) will result in the creation of a significant distributable reserve, expected to be equal to the fair market value of Luxco 1 at the time of Listing.

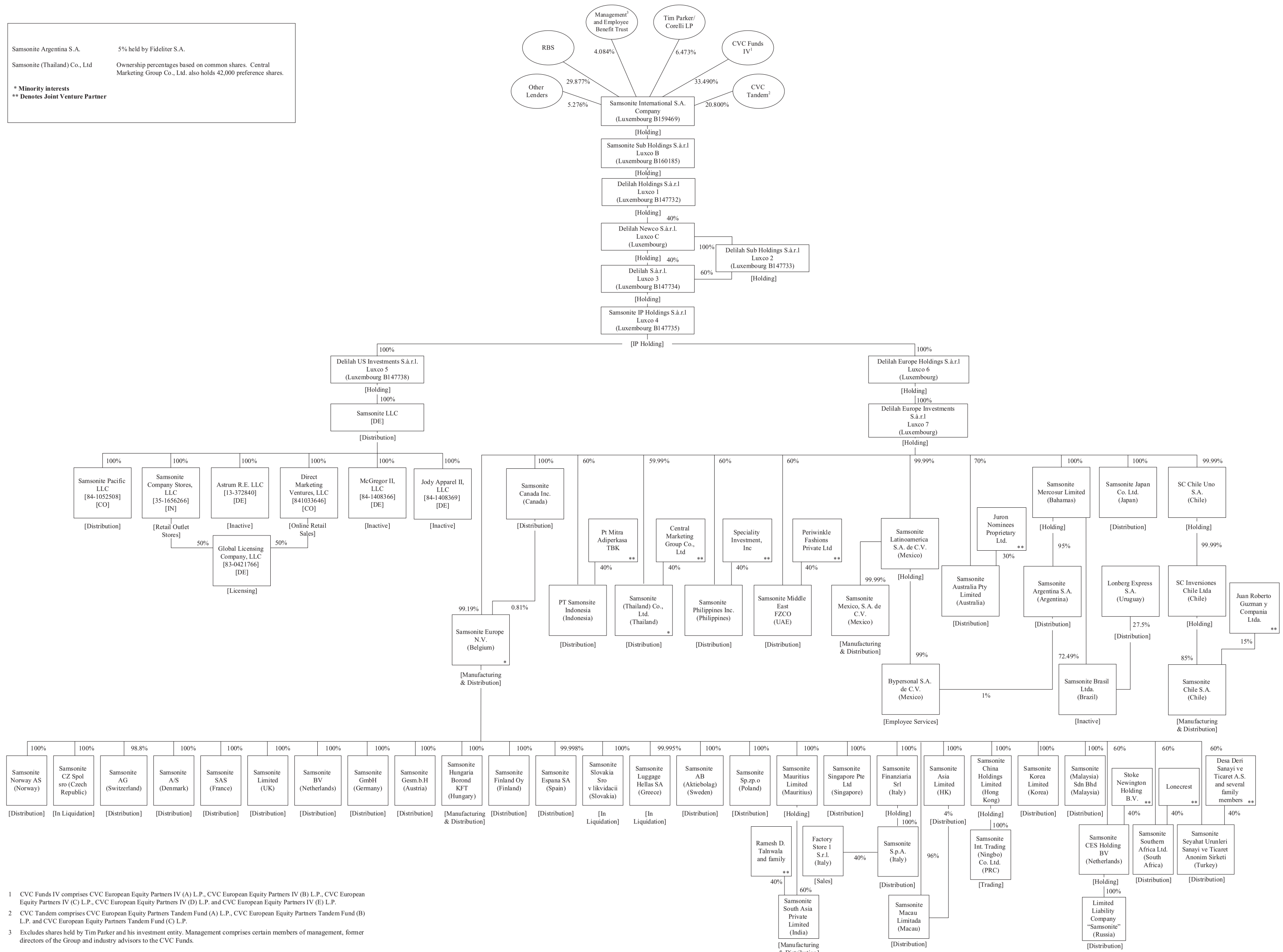
A capital reorganization is a significant change to a company's capital structure. Capital reorganizations include reducing share capital to increase distributable reserves. This ordinary share exchange by the Shareholders of the Group results in a business combination of entities under common control and will not result in a change in control of the Group. Thus the transaction is outside the scope of IFRS 3, Business Combinations.

All of the 2011 Reorganization steps set out above will have been completed prior to completion of the Global Offering. Immediately following the completion of the 2011 Reorganization, but before the completion of the Global Offering, the shareholding and corporate structure of our major operating subsidiaries, the companies involved in the 2011 Reorganization and the companies referred to in this Prospectus will be as follows (reflecting the addition of the Company, Luxco B and Luxco C to the holding structure):

Samsonite Argentina S.A. — 5% held by Fideliter S.A.

Samsonite (Thailand) Co., Ltd — Ownership percentages based on common shares. Central Marketing Group Co., Ltd. also holds 42,000 preference shares.

*** Minority interests**
**** Denotes Joint Venture Partner**



1 CVC Funds IV comprises CVC European Equity Partners IV (A) L.P., CVC European Equity Partners IV (B) L.P., CVC European Equity Partners IV (C) L.P., CVC European Equity Partners IV (D) L.P. and CVC European Equity Partners IV (E) L.P.

2 CVC Tandem comprises CVC European Equity Partners Tandem Fund (A) L.P., CVC European Equity Partners Tandem Fund (B) L.P. and CVC European Equity Partners Tandem Fund (C) L.P.

3 Excludes shares held by Tim Parker and his investment entity. Management comprises certain members of management, former directors of the Group and industry advisors to the CVC Funds.

The Company intends to repay the ABL Term Facility and the amounts payable under the Senior Facilities Agreement on completion of the Global Offering. Upon such repayment the ABL Term Facility and the Senior Facilities Agreement shall terminate. In addition, the Company intends to redeem the Loan Notes in full on completion of the Global Offering. The Company intends to use the net proceeds it will receive from the Global Offering, along with cash it has available on its balance sheet, to repay the ABL Term Facility and the Senior Facilities Agreement and redeem the Loan Notes as follows:

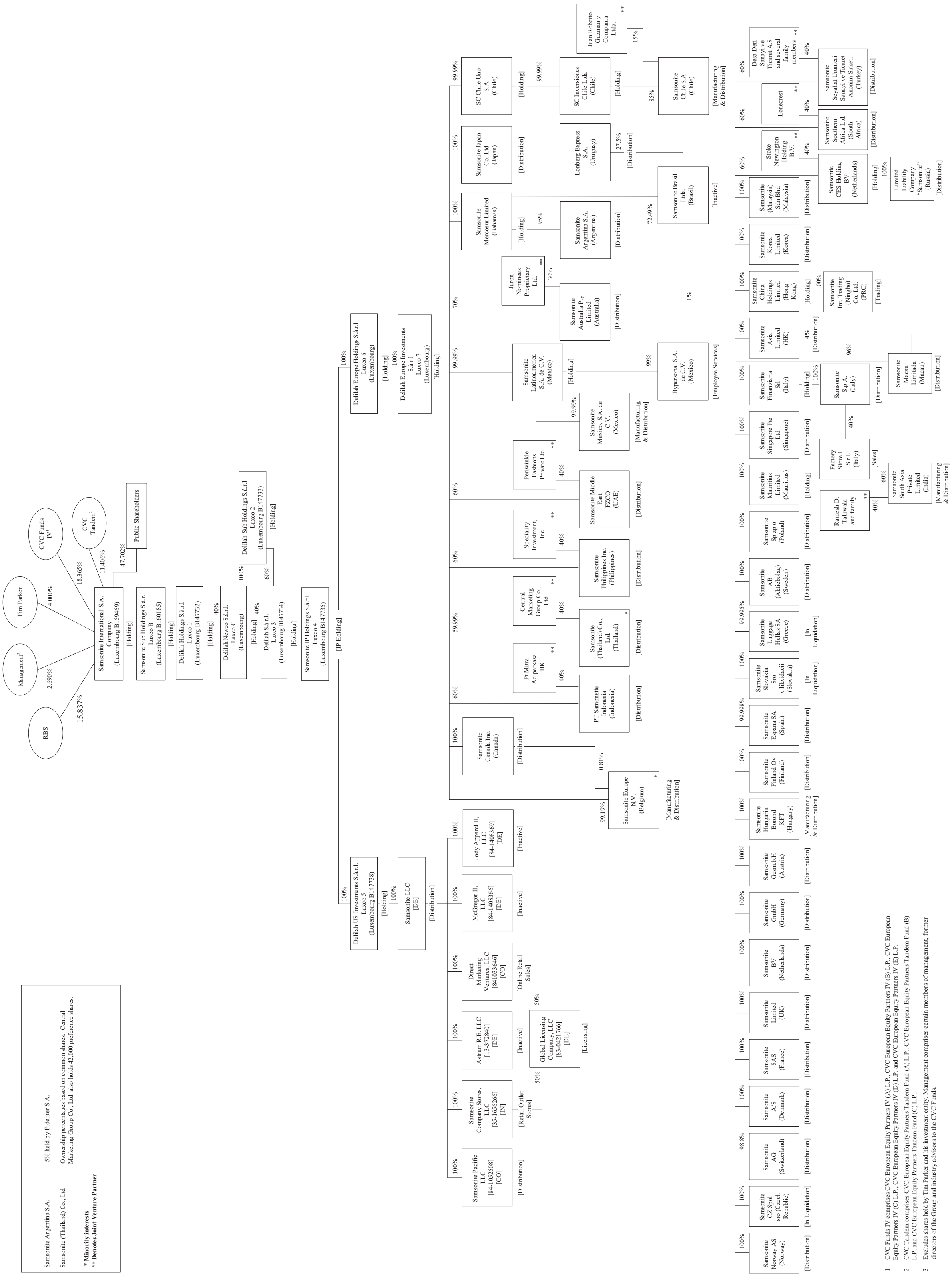
- approximately HK$134,475,482 (approximately 8 percent of the net proceeds) towards partial repayment of Facility B (the remaining US$204,322,607, approximately HK$1,590,308,230, will be repaid using the Group's existing cash reserves);

- approximately HK$460,407,726 (approximately 28 percent of the net proceeds) for the repayment in full of the ABL Term Facility;

- approximately HK$599,808,228 (approximately 37 percent of the net proceeds) for the repayment in full of the A Loan Notes; and

- approximately HK$186,863,892 (approximately 12 percent of the net proceeds) for the repayment in full of the B Loan Notes.

Immediately following the completion of the Global Offering and assuming the Over-allotment Option is not exercised, the shareholding and corporate structure of our major operating subsidiaries, the companies involved in the 2011 Reorganization and the companies referred to in this Prospectus will be as follows (reflecting the addition of public shareholders):



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3 Excludes shares held by Tim Parker and his investment entity. Management comprises certain members of management, former directors of the Group and industry advisors to the CVC Funds.