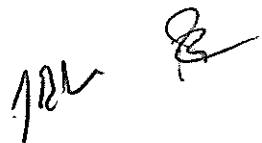


**Samsonite Finco S.à r.l.**  
Société à responsabilité limitée

Annual accounts  
for the financial year ended December 31, 2020



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

R.C.S. Luxembourg: B 223348

A handwritten signature in black ink, consisting of a stylized 'J' followed by a series of loops and a final flourish.

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Annual Accounts Helpdesk :

Tel. : (+352) 247 88 494  
 Email : centralebilans@statec.etat.lu

RCSL Nr. : B223348

Matricule : 2018,2418,545

**ABRIDGED BALANCE SHEET**Financial year from <sup>01</sup> 01/01/2020 to <sup>02</sup> 31/12/2020 (in <sup>03</sup> EUR )

Samsonite Finco S.à r.l

13-15 Avenue de la Liberté

L-1931 Luxembourg

**ASSETS**

	Reference(s)	Current year	Previous year
<b>A. Subscribed capital unpaid</b>	1101	0.00	0.00
I. Subscribed capital not called	1103	0.00	0.00
II. Subscribed capital called but unpaid	1105	0.00	0.00
<b>B. Formation expenses</b>	1107	0.00	0.00
<b>C. Fixed assets</b>	1109 <b>2.2.3; 3</b>	333,999,999.00	338,999,999.00
I. Intangible assets	1111	0.00	0.00
II. Tangible assets	1125	0.00	0.00
III. Financial assets	1135	333,999,999.00	338,999,999.00
<b>D. Current assets</b>	1151	19,994,593.13	15,321,690.82
I. Stocks	1153	0.00	0.00
II. Debtors	1163 <b>2.2.4; 4</b>	2,045,984.74	1,032,125.95
a) becoming due and payable within one year	1203	2,045,984.74	1,032,125.95
b) becoming due and payable after more than one year	1205	0.00	0.00
III. Investments	1189	0.00	0.00
IV. Cash at bank and in hand	1197	17,948,608.39	14,289,564.87
<b>E. Prepayments</b>	1199	0.00	0.00
<b>TOTAL (ASSETS)</b>	201	353,994,592.13	354,321,689.82

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

RCSL Nr.: B223348

Matricule : 2018,2418,545

**CAPITAL, RESERVES AND LIABILITIES**

	Reference(s)	Current year	Previous year
<b>A. Capital and reserves</b>			
I. Subscribed capital	1301 <u>5</u>	301 <u>-518,388.59</u>	302 <u>-93,776.27</u>
II. Share premium account	1303 <u>5.1</u>	303 <u>12,000.00</u>	304 <u>12,000.00</u>
III. Revaluation reserve	1305	305 <u>0.00</u>	306 <u>0.00</u>
IV. Reserves	1307	307 <u>0.00</u>	308 <u>0.00</u>
V. Profit or loss brought forward	1309 <u>5.2</u>	309 <u>1,200.00</u>	310 <u>1,200.00</u>
VI. Profit or loss for the financial year	1319 <u>5.3</u>	319 <u>-106,976.27</u>	320 <u>99,472.53</u>
VII. Interim dividends	1321 <u>5.3</u>	321 <u>-424,612.32</u>	322 <u>-206,448.80</u>
VIII. Capital investment subsidies	1323	323 <u>0.00</u>	324 <u>0.00</u>
	1325	325 <u>0.00</u>	326 <u>0.00</u>
<b>B. Provisions</b>	1331 <u>2.2.5</u>	331 <u>800.00</u>	332 <u>5,146.83</u>
<b>C. Creditors</b>	1435 <u>2.2.6; 6</u>	435 <u>354,512,180.72</u>	436 <u>354,410,319.26</u>
a) becoming due and payable within one year	1453	453 <u>1,817,180.72</u>	454 <u>1,715,319.26</u>
b) becoming due and payable after more than one year	1455	455 <u>352,695,000.00</u>	456 <u>352,695,000.00</u>
<b>D. Deferred income</b>	1403	403 <u>0.00</u>	404 <u>0.00</u>
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		405 <u>353,994,592.13</u>	406 <u>354,321,689.82</u>

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

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Tel. : (+352) 247 88 494  
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RCSL Nr. : B223348

Matricule : 2018,2418,545

**ABRIDGED PROFIT AND LOSS ACCOUNT**

Financial year from <sup>01</sup> 01/01/2020 to <sup>02</sup> 31/12/2020 (in <sup>03</sup> EUR )

Samsonite Finco S.à r.l

13-15 Avenue de la Liberté

L-1931 Luxembourg

**ABRIDGED PROFIT AND LOSS ACCOUNT**

	Reference(s)	Current year	Previous year
<b>1. to 5. Gross profit or loss</b>	1651 <u>7</u>	651 <u>-20,291.18</u>	652 <u>-25,540.87</u>
<b>6. Staff costs</b>	1605	605 <u>0.00</u>	606 <u>0.00</u>
a) Wages and salaries	1607	607 <u>0.00</u>	608 <u>0.00</u>
b) Social security costs	1609	609 <u>0.00</u>	610 <u>0.00</u>
i) relating to pensions	1653	653 <u>0.00</u>	654 <u>0.00</u>
ii) other social security costs	1655	655 <u>0.00</u>	656 <u>0.00</u>
c) Other staff costs	1613	613 <u>0.00</u>	614 <u>0.00</u>
<b>7. Value adjustments</b>	1657	657 <u>0.00</u>	658 <u>0.00</u>
a) in respect of formation expenses and of tangible and intangible fixed assets	1659	659 <u>0.00</u>	660 <u>0.00</u>
b) in respect of current assets	1661	661 <u>0.00</u>	662 <u>0.00</u>
<b>8. Other operating expenses</b>	1621	621 <u>0.00</u>	622 <u>0.00</u>

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
<b>9. Income from participating interests</b>	1715	0.00	0.00
a) derived from affiliated undertakings	1717	0.00	0.00
b) other income from participating interests	1719	0.00	0.00
<b>10. Income from other investments and loans forming part of the fixed assets</b>	1721	0.00	0.00
a) derived from affiliated undertakings	1723	0.00	0.00
b) other income not included under a)	1725	0.00	0.00
<b>11. Other interest receivable and similar income</b>	1727 <b>9</b>	11,949,853.34	12,213,513.98
a) derived from affiliated undertakings	1729	11,949,853.34	12,213,469.82
b) other interest and similar income	1731	0.00	44.16
<b>12. Share of profit or loss of undertakings accounted for under the equity method</b>	1663	0.00	0.00
<b>13. Value adjustments in respect of financial assets and of investments held as current assets</b>	1665	0.00	0.00
<b>14. Interest payable and similar expenses</b>	1627 <b>10</b>	-12,349,359.48	-12,395,043.56
a) concerning affiliated undertakings	1629	-99,199.21	-144,905.67
b) other interest and similar expenses	1631	-12,250,160.27	-12,250,137.89
<b>15. Tax on profit or loss</b>	1635 <b>12</b>	-4,815.00	621.65
<b>16. Profit or loss after taxation</b>	1667	-424,612.32	-206,448.80
<b>17. Other taxes not shown under items 1 to 16</b>	1637	0.00	0.00
<b>18. Profit or loss for the financial year</b>	1669	-424,612.32	-206,448.80

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

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

Notes to the annual accounts  
for the financial year ended December 31, 2020

## **1 General Information**

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

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

The Company's financial year starts on January 1 and ends on December 31 of each year.

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

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

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

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

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

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

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

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

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.

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

Notes to the annual accounts (continued)  
for the financial year ended December 31, 2020

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, 2020.

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 Summary of 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.

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

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

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

### **2.2 Accounting policies and valuation rules**

#### **2.2.1 Foreign currency translation**

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

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

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

Other assets and liabilities are valued individually at the lower and the higher respectively, of their value at the historical exchange rate or their value determined at the exchange rates prevailing at the balance sheet



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

Notes to the annual accounts (continued)  
for the financial year ended December 31, 2020

date. Realised exchange gains and losses are recorded in the profit and loss account at the moment of their realisation. Only unrealised exchange losses are recorded in the profit and loss account.

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

### **2.2.2 Formation expenses**

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

### **2.2.3 Financial assets**

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

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

### **2.2.4 Debtors**

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

### **2.2.5 Provisions**

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

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

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

#### Current tax provisions

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

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

Notes to the annual accounts (continued)  
for the financial year ended December 31, 2020

## 2.2.6 Creditors

Creditors are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is recorded in the profit and loss account.

## 3 Financial assets

### Loans:

	Affiliated undertakings Loans EUR
<b>Net book value - Opening balance as at 01/01/2020</b>	<b>338,999,999.00</b>
Additions for the financial period	-
(Payments for the financial period)	(5,000,000.00)
Transfers for the financial period	-
<b>Net book value - Closing balance as at 12/31/2020</b>	<b>333,999,999.00</b>

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

During the year, Samsonite Europe Holdings S.à r.l. proceeded with a principal repayment of EUR 5,000,000.00. As at December 31, 2020, the loan principal amounts to EUR 333,999,999.00.

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

## 4 Debtors

Debtors are composed of:

	Within one year EUR	Total 12/31/2020 EUR	Total 12/31/2019 EUR
Amounts owed by affiliated undertakings	1,981,840.86	1,981,840.86	997,927.07
Other debtors	64,143.88	64,143.88	34,198.88
<b>Total</b>	<b>2,045,984.74</b>	<b>2,045,984.74</b>	<b>1,032,125.95</b>

Amounts owed by affiliated undertakings consist of the interest accrued on the loan mentioned in Note 3 for an amount of EUR 1,981,840.86 (2019: EUR 997,927.07).

Other debtors consist of taxes paid in advance amounting to EUR 64,143.88 (2019: EUR 34,198.88).

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

Notes to the annual accounts (continued)  
for the financial year ended December 31, 2020

## 5 Capital and reserves

### 5.1 Subscribed capital

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

### 5.2 Legal reserve

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

### 5.3 Movements in the reserves and profit or loss items

Movements in the reserves and profit or loss items during the financial year are as follows:

	Legal reserve	Profit or (loss) brought forward	Profit or (loss) for the financial year
	EUR	EUR	EUR
<b>Opening balance as at 01/01/2020</b>	<b>1,200.00</b>	<b>99,472.53</b>	<b>(206,448.80)</b>
Movements for the financial year			
- Allocation of previous year's profit (loss)	-	(206,448.80)	206,448.80
- Loss for the financial year	-	-	(424,612.32)
<b>Closing balance as at 12/31/2020</b>	<b>1,200.00</b>	<b>(106,976.27)</b>	<b>(424,612.32)</b>

## 6 Creditors

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

	Within one year	After more than one year	Total	Total
	EUR	EUR	12/31/2020 EUR	12/31/2019 EUR
Non-convertible debenture loans	1,531,250.08	350,000,000.00	351,531,250.08	351,531,250.00
Amounts owed to affiliated undertakings	283,268.47	2,695,000.00	2,978,268.47	2,879,069.26
Other creditors	2,662.17	-	2,662.17	-
<b>Total</b>	<b>1,817,180.72</b>	<b>352,695,000.00</b>	<b>354,512,180.72</b>	<b>354,410,319.26</b>

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

Notes to the annual accounts (continued)  
for the financial year ended December 31, 2020

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

As at December 31, 2020, the loan principal amounts to EUR 350,000,000.00 (2019: EUR 350,000,000.00) and its related interest payable amounts to EUR 1,531,250.08 (2019: EUR 1,531,250.00).

Amounts owed to affiliated undertakings correspond to an Interest-bearing Loan granted by Samsonite Europe Holdings S.à r.l. effective on October 1, 2018 for an amount of EUR 2,695,000.00. The loan matures on October 1, 2047 and bears an interest rate of LIBOR plus 3%. As at December 31, 2020, the loan principal amounts to EUR 2,695,000.00 (2019: EUR 2,695,000.00) and its related interest payable amounts to EUR 283,268.47 (2019: EUR 184,069.26).

## 7 Gross profit or loss

Gross loss is detailed as follows:

	2020 EUR	2019 EUR
Bank fees	(4,948.08)	(8,292.16)
Legal fees	(9,256.42)	(975.01)
Consulting and professional fees	(4,307.31)	(14,326.03)
Annual registration fee	(1,779.37)	(1,947.67)
<b>Total</b>	<b>(20,291.18)</b>	<b>(25,540.87)</b>

## 8 Staff

The Company had no employees during the financial year.

## 9 Other interest receivable and similar income

Other interest receivable and similar income derived from affiliated undertakings consists of the interest receivable from the loan granted to Samsonite Europe Holdings S.à r.l. for an amount of EUR 11,949,853.34 (2019: EUR 12,213,469.82), as described in Note 3.



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

Notes to the annual accounts (continued)  
for the financial year ended December 31, 2020

## **10 Interest payable and similar expense**

Interest payable and similar expense consist mainly of: i) interests payable on the Senior Notes for an amount of EUR 12,250,000.08 (2019: EUR 12,250,000.01), ii) realized exchange losses of EUR 160.19 (2019: EUR 137.88) and iii) interests payable of the loan granted by Samsonite Europe Holdings S.à r.l. of EUR 99,199.21 (2019: EUR 144,905.67), as described in Note 6.

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

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

## **12 Tax expenses**

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

## **13 Off balance sheet financial commitments**

### **Guarantee of €350.0 Million 3.500% Senior Notes Due 2026**

On April 25, 2018 (the "Issue Date"), Samsonite Finco S.à r.l. (the "Issuer"), a wholly - owned, indirect subsidiary of Samsonite International S.A. ("Parent"), issued €350.0 million aggregate principal amount of its 3.500% senior notes due 2026 (the "Senior Notes"). The Senior Notes were issued 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 Samsonite International S.A., the "Guarantors").

The Senior Notes are guaranteed by the Company and the other Guarantors on a senior subordinated basis.

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

The Credit Agreement also contains certain financial covenants that are applicable to the Parent and its subsidiaries among with the Company on a consolidated basis. The obligation to comply with such financial covenants was temporarily suspended pursuant to the Third Amendment to Credit Agreement (as defined below). The terms of such suspension are further described below.

### **Credit Agreement**

On May 13, 2016, an indirect wholly - owned subsidiary of the Parent entered into a credit and guaranty agreement (the "Original Senior Credit Facilities Agreement") with certain lenders and financial institutions. On August 1, 2016, Parent and certain of its indirect, wholly-owned subsidiaries acceded to the Original Senior Credit Facilities Agreement as revolving borrowers and certain of the Parent's other direct

**Samsonite Finco S.à r.l.**  
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Notes to the annual accounts (continued)  
for the financial year ended December 31, 2020

and indirect wholly-owned subsidiaries, acceded to the Original Senior Credit Facilities Agreement as guarantors. The Original Senior Credit Facilities Agreement provided for (1) a US\$1,250.0 million senior secured term loan A facility (the "**Original Term Loan A Facility**"), (2) a US\$675.0 million senior secured term loan B facility (the "**Original Term Loan B Facility**" and, together with the Original Term Loan A Facility, the "**Original Term Loan Facilities**") and (3) a US\$500.0 million revolving credit facility (the "**Original Revolving Credit Facility**," and, together with the Original Term Loan Facilities, the "**Original Senior Credit Facilities**").

In conjunction with the Senior Notes offering, on April 25, 2018, the Parent and certain of its indirect, wholly-owned subsidiaries, as borrowers and guarantors and certain of the Parent's other direct and indirect wholly-owned subsidiaries, among which the Company, as guarantors, entered into an amended and restated credit and guaranty agreement (the "**Credit Agreement**") with certain lenders and financial institutions. The Credit Agreement provided for (1) a US\$828.0 million senior secured term loan A facility (the "**Term Loan A Facility**"), (2) a US\$665.0 million senior secured term loan B facility (the "**Term Loan B Facility**" and, together with the Term Loan A Facility, the "**Term Loan Credit Facilities**") and (3) a US\$650.0 million revolving credit facility (the "**Revolving Credit Facility**," and, together with the Term Loan Credit Facilities, the "**Senior Credit Facilities**").

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

**Second Amendment to Credit Agreement**

On March 16, 2020 (the "**Second Amendment Closing Date**"), Parent and certain of its direct and indirect wholly-owned subsidiaries, as borrowers and guarantors, and certain of the Parent's other direct and indirect wholly-owned subsidiaries, among which the Company, as guarantors entered into a second amendment agreement to the Credit Agreement (the "**Second Amendment to Credit Agreement**") with certain lenders and financial institutions (the "**2020 Refinancing**"). The Second Amendment to Credit Agreement provides for (1) an amended US\$800.0 million senior secured term loan A facility (the "**Amended Term Loan A Facility**") and (2) an amended US\$850.0 million revolving credit facility (the "**Amended Revolving Credit Facility**"). Under the Second Amendment to Credit Agreement, the maturity for both the Amended Term Loan A Facility and the Amended Revolving Credit Facility were extended by approximately two years with remaining balances on both facilities due to be paid in full on the fifth anniversary of the Second Amendment Closing Date. Interest on the borrowings under the Amended Term Loan A Facility and the Amended Revolving Credit Facility began to accrue on the Second Amendment Closing Date.

The Amended Term Loan A Facility requires scheduled quarterly payments commencing on the first full fiscal quarter ended after the Second Amendment Closing Date, with an annual amortization of 2.5% of the original principal amount of the loans under the Amended Term Loan A Facility made 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 fifth anniversary of the Second Amendment Closing Date. Any principal amount outstanding under the Amended Revolving Credit Facility is due and payable on the fifth anniversary of the Second Amendment Closing Date. If, on the date that is 91 days prior to the maturity date of the Term Loan B Facility, more than US\$50.0 million of the Term Loan B Facility has not been repaid or refinanced pursuant to the terms provided for in the Credit Agreement, then the Amended Term Loan A Facility and the Amended Revolving Credit Facility shall mature on the date that is 90 days prior to the maturity date of the Term Loan B Facility.

Under the terms of the Second Amendment to Credit Agreement, the interest rate payable on the Amended Term Loan A Facility and the Amended Revolving Credit Facility was reduced with effect from the Second

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Amendment Closing Date until the delivery of the financial statements for the first full fiscal quarter commencing on or after the Second Amendment Closing Date from an adjusted rate based on LIBOR plus 1.50% per annum (or a base rate plus 0.50% per annum) to LIBOR 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 the Company and its restricted subsidiaries at the end of each fiscal quarter or the Company's corporate ratings. The interest rate payable on the Amended Term Loan A Facility and the Amended Revolving Credit Facility was subsequently increased on a temporary basis pursuant to the Third Amendment to Credit Agreement (see below for further discussion).

The Second Amendment to Credit Agreement did not affect the terms of the Term Loan B Facility.

The borrowers pay customary agency fees and a commitment fee equal to 0.20% per annum in respect of the unutilized commitments under the Amended Revolving Credit Facility, which commitment fee may step up based on the lower rate derived from either the first lien net leverage ratio of the Parent and its restricted subsidiaries at the end of each fiscal quarter or the Parent's corporate ratings, as applicable commencing with the first full fiscal quarter ended after the Second Amendment Closing Date. Such commitment fee was temporarily increased pursuant to the Third Amendment to Credit Agreement (see below for further discussion).

The Second Amendment to Credit Agreement was accounted for as a modification to the Credit Agreement. The previously existing deferred financing costs will continue to be amortized over the life of the Credit Agreement.

**Third Amendment to Credit Agreement**

On April 29, 2020, Parent and certain of its indirect, wholly-owned subsidiaries, as borrowers and guarantors, and certain of the Parent's other direct and indirect wholly-owned subsidiaries, among which the Company, as guarantors, entered into the Third Amendment to Credit Agreement with certain lenders and financial institutions. The terms of the Third Amendment to Credit Agreement further strengthened the Parent's financial flexibility in order to navigate the challenges from COVID-19.

The Third Amendment to Credit Agreement was accounted for as a modification to the Credit Agreement. The previously existing deferred financing costs will continue to be amortized over the life of the Credit Agreement.

Under the terms of the Third Amendment to Credit Agreement:

- 1) The Company's requirement to test the maximum total net leverage ratio and minimum interest coverage ratio under its Financial Covenants is suspended from the beginning of the second quarter of 2020 through the end of the second quarter of 2021 (the "Suspension Period"). Following the Suspension Period, the Company will resume testing compliance with the total net leverage ratio and interest coverage ratio covenants beginning with the end of the third quarter of 2021.
- 2) During the Suspension Period, the Company is required to comply with a minimum liquidity covenant of US\$500.0 million and the Group is subject to additional restrictions on its ability to incur indebtedness and make restricted payments and investments.
- 3) During the Suspension Period, the interest rate applicable to the Amended Term Loan A Facility and the Amended Revolving Credit Facility, as defined in the Second Amended Credit Agreement, was increased to LIBOR plus 2.00% per annum with a LIBOR floor of 0.75% and the commitment fee in respect of the unutilized commitments under the Amended Revolving Credit Facility was increased to 0.35% per annum.
- 4) The Company may elect to reinstate the pre-amendment covenants and pricing terms prior to the end of the Suspension Period.

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5) From September 30, 2021 until March 31, 2022, the Company may at its election use Consolidated Adjusted EBITDA (as defined in the Third Amended Credit Agreement) from the first two quarters of 2019 and fourth quarter of 2019 (the "Historical EBITDA") (instead of actual Consolidated Adjusted EBITDA from the fourth quarter of 2020 and the first two quarters of 2021) to calculate compliance with the Financial Covenants under the Third Amended Credit Agreement. So long as the Company uses Historical EBITDA to calculate compliance with the Financial Covenants, the minimum liquidity covenant and the Suspension Period pricing terms will remain in effect.

**Fourth Amendment to Credit Agreement - Incremental US\$600.0 Million Term Loan B Facility**

On May 7, 2020 (the "2020 Incremental Term Loan B Facility Closing Date"), Parent and certain of its indirect, wholly-owned subsidiaries, as borrowers and guarantors, and certain of the Parent's other direct and indirect wholly-owned subsidiaries, among which the Company, as guarantors, entered into the Fourth Amendment to Credit Agreement with certain lenders and financial institutions. The Fourth Amendment to Credit Agreement provides for an additional term loan B facility in an aggregate principal amount of US\$600.0 million (the "2020 Incremental Term Loan B Facility"), which was borrowed by certain indirect, wholly-owned subsidiaries of the Parent on May 7, 2020. The 2020 Incremental Term Loan B Facility was issued with original issue discount with an issue price of 97.00%. The proceeds from the borrowing under the 2020 Incremental Term Loan B Facility were used to (i) provide the Group with additional cash resources (which may be used for general corporate purposes and for working capital needs) and (ii) pay certain fees and expenses in connection thereto.

**Amended Revolving Credit Facility**

On March 20, 2020, certain of the Parent's indirect, wholly-owned subsidiaries among which the Company borrowed US\$810.3 million (USD equivalent) under the Amended Revolving Credit Facility to ensure access to the Group's liquidity given the uncertainties and challenges caused by the COVID-19 pandemic. As of December 31, 2020, US\$23.4 million was available to be borrowed on the Amended Revolving Credit Facility as a result of US\$822.2 million of outstanding borrowings and the utilization of US\$4.5 million of the facility for outstanding letters of credit extended to certain creditors.

As of December 31, 2019, US\$647.0 million was available to be borrowed under the US\$650.0 million Revolving Credit Facility because there were no outstanding borrowings under such facility and US\$3.0 million of such facility had been utilized for outstanding letters of credit extended to certain creditors.

**14 Subsequent events**

The Company has evaluated events occurring subsequent to December 31, 2020, the reporting date, through May 20, 2021, the date this financial information was authorized for issuance by the Board.

There are no significant subsequent events to be reported.

