121.0 Credit Facility& Debt Borrowing

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| **OVERVIEW** | * **Long Term Debt** - Corporate Treasury, Finance & Legal working in conjunction with the CEO/ CFO is responsible for securing and maintaining corporate credit facilities and long term debt on behalf of the Board of Directors for Samsonite. In addition to corporate financing – Samsonite’s regional and country entities may have the need for credit facilities to accommodate working capital requirements and other financing needs. Therefore, it is imperative that appropriate policy and procedures are in place to ensure acceptance and approval by authorized Samsonite personnel
* Credit Facility – a credit facility is a type of loan or debt strategy that is often used in a business or corporate setting. Credit facilities can involved several forms of credit ranging from revolving credit to a line of credit that is available for the company as a source of standby funding to a specific loan amount for a specific period of time. .
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121.1 Purpose and scope

 This policy applies to the handling of all regional/local credit facilities including notes payable, lease transactions or other financing arrangements.

The purposeis to ensure that external borrowings are in the best interest of Samsonite, there are procedures for establishment of local credit lines, and procedures for approval of drawdown’s and processing repayments.

Borrowings arethe act of accepting money under a contract which requires its repayment, normally with an associated interest charge. Borrowings may include but are not limited to: advances by way of loans (short term or long term), overdraft facilities and finance leases

Each financial center (corporate treasury, regional and country cash management/ finance centers) is responsible for complying with the policies and procedures outlined in this document and for developing detailed written departmental operating procedures. Corporate Treasury is available for consultation and review of departmental procedures. Departments are responsible for training designated employees in local debt management handling policies and procedures. In keeping with this policy it will be the responsibility of the regional CFO’s to establish appropriate guidelines and procedures to ensure adequate controls are in place for the review, acceptances and authorization of credit facilities for regional / local Samsonite entities

121.2 **Responsible Oversight – Regional/Local Credit facilities**

All credit facility (including but not limited to bank borrowings, overdrafts, bank guarantees, letter of credits, financial leases and operating leases with a duration of more 12 months or aggregate lease amount of greater $75,000 USD equivalent) activity must be opened and closed under the oversight and approval of either corporate treasury or regional CFO’s. Therefore, no other personnel may establish a credit facility without first contacting either the corporate treasury or region CFO’s for local regional credit facilities. All credit facilities will serve to support either Samsonite’s central cash management operation, including facilitating funding of international operations or regional and country cash management operations. In addition to the above approval, Corporate Treasury and the CFO of Samsonite International must be notified before opening, closing, modifying terms and condition, or credit limit amounts of any credit facility.

On a monthly basis all regional CFO’s will ensure that all open credit facilities outstanding debt will be report to Corporate Treasury within 15 days after month end.

**121.3 Quarterly Reporting Pledged Assets and Shares**

On a quarterly basis each regional CFO’s will ensure that any changes to securities, guarantees, liens or mortgages on regional assets or shares will be report to Corporate Treasury within 15 days after quarter month end. This information along with any changes in the corporate credit facilities will be compiled and updated in a quarterly report that will be distributed to the regions.