We have entered into certain transactions with parties who are our connected persons (as defined in the Listing Rules) and these transactions will continue following the Listing Date, thereby constituting continuing connected transactions under the Listing Rules.

Exempt Continuing Connected Transactions

Following the Listing Date, the following transactions will be regarded as continuing connected transactions exempt from the reporting, announcement, annual review and independent shareholders' approval requirements under Rule 14A.33 of the Listing Rules.

Letter of Credit Facility with RBS

With effect from the Listing Date, Samsonite LLC and Samsonite Europe NV will enter into the New LC Facility. The purpose of the New LC Facility is to allow existing letters of credit that have been issued by RBS in respect of the Group and which do not expire until after the Listing Date to remain in place following completion of the Global Offering. The New LC Facility will remain in place until January 15, 2013, when the last letter of credit will expire. The New LC Facility will be entered into by Samsonite LLC and Samsonite Europe NV in the ordinary and usual course of business and is on normal commercial terms, as the annual fee rate of 0.5 percent of the outstanding amount of each letter of credit is comparable to the fee rate in similar facilities offered by independent third party banks. It is anticipated that the total amount outstanding under the New LC Facility for the years ending December 31, 2011, 2012 and 2013 will not exceed approximately US$13.0 million.

The New LC Facility constitutes financial assistance provided by RBS for the benefit of the Group, is on normal commercial terms and no security over the assets of the Group has been granted in respect of the financial assistance. Accordingly, the New LC Facility constitutes a continuing connected financial assistance transaction exempt from the reporting, announcement, annual review and independent shareholders' approval requirements under Rule 14A.65(4) of the Listing Rules.

Transactions relating to our Australia joint venture partner

From time to time, Samsonite Australia Pty Limited sells products at a staff discount of between 25 and 35 percent to Spartan School Supplies Pty Limited, a company that is controlled by the owner of Juron, the 30 percent shareholder of Samsonite Australia Pty Ltd and our joint venture partner in Australia. These sales are in the ordinary and usual course of our business and are on normal commercial terms, as the discount offered is consistent with that offered to other members of staff who are not our connected persons.

The aggregate annual value of these sales of goods for the years ended December 31, 2008, 2009 and 2010 was approximately US$9,000, US$7,000 and US$36,000, respectively.

It is anticipated that the total annual value of sales for the years ending December 31, 2011, 2012 and 2013 will not exceed approximately US$19,000 and, as a result, the highest applicable percentage ratio under the Listing Rules will be, on an annual basis, less than 0.1 percent. Accordingly, this agreement constitutes a de minimis continuing connected transaction exempt from the reporting, announcement, annual review and independent shareholders' approval requirements under Rule 14A.33(3) of the Listing Rules.

Transactions relating to our Indonesia joint venture partner

PT Samsonite Indonesia has entered into a number of transactions with PT MAP, its 40 percent shareholder and our joint venture partner in Indonesia. These transactions relate to the operation of our Indonesian joint venture in conjunction with PT MAP in the ordinary and usual course of our business and consist of:

- sales of products to PT MAP for sale via retail outlets it operates under a preferred dealer agreement dated August 5, 2008 and amended on September 1, 2009, under which PT MAP is appointed as preferred dealer for retail stores and single brand outlets in Indonesia. Products are sold to PT MAP at a discount of 30 percent on the retail price for regular sales and 25 percent on the retail price for promotional sales. These sales are on normal commercial terms as the discount on the full retail price of products sold to PT MAP is comparable to that offered to other third party retailers in Indonesia;

- the provision of warehouse space and distribution services by PT MAP under a services agreement dated January 2, 2009 for a distribution fee representing one percent of net sales of PT Samsonite Indonesia and payable quarterly. The provision of these services is on normal commercial terms as the fee payable is comparable to (or better to us than) that payable under similar distribution agreements with third party providers; and

- the provision of IT, payroll, HR and other administrative services by PT MAP under the same services agreement, which are provided on normal commercial terms on the basis of a monthly fee set out in the agreement which represents the cost incurred by PT MAP in providing the services.

The aggregate annual value of these transactions for the years ended December 31, 2008, 2009 and 2010 was approximately US$123,000, US$1.1 million and US$2.5 million, respectively. It is anticipated that the total aggregate annual value of these transactions for the years ending December 31, 2011, 2012 and 2013 will not exceed approximately US$6.8 million.

As (i) these transactions are: (a) on normal commercial terms; (b) of a revenue nature in the Company's ordinary and usual course of business; and (c) are with a person connected to the Company only at the level of its subsidiary and (ii) PT Samsonite Indonesia's total assets, profits and revenue are each less than ten percent of the percentage ratios (as defined under the Listing Rules) for each of the latest three financial years, these transactions constitute transactions with a person connected at the subsidiary level and as such are exempt from the reporting, announcement, annual review and independent shareholders' approval requirements under Rule 14A.33(4) of the Listing Rules.

Transactions relating to our Philippines joint venture partner

Samsonite Philippines Inc. has entered into transactions with certain associates of SII, its 40 percent shareholder and our joint venture partner in the Philippines. These transactions relate to the operation of our Philippines joint venture in the ordinary and usual course of our business and consist of:

- sales of products to Stores Specialists Inc. ("**SSI**") under a memorandum of understanding dated May 26, 2010 between Samsonite Philippines Inc. and SII. (the "**SII MoU**"), under which SSI purchases products for sale at its retail outlets at 50 percent of the standard retail price. These sales are on normal commercial terms as the discount offered to SSI is comparable to that offered to other third party retail customers;

- sales of products to Rustan's Marketing Corporation ("**RMC**") under the SII MoU, under which RMC purchases products for wholesale distribution at 50 percent of the standard retail price, plus an additional ten percent gross margin in respect of marketing support including promotional activities and customer offers. These sales are on normal commercial terms as the discount offered to RMC is comparable to that offered to other third party wholesale customers;

- the sub-leasing of warehouse and office space from RMC under a sub-lease contract effective from August 1, 2008 until May 31, 2013. This sub-lease is on normal commercial terms. Our independent property valuer, CB Richard Ellis, has confirmed that the rents and other fees payable under this sub-lease are within the reasonable range of the then prevailing market rates at the date of execution;

- the payment of pass-through costs for insurance policies to Rustan Investment and Management Corporation ("**RIMCO**"). This is on normal commercial terms as the pass-through costs are determined by the insurance premiums payable by RIMCO under the relevant policies with third party insurers with no additional fee payable to RIMCO; and

- sales of products to Specialty Office Concepts, Inc. ("**SOCI**") at a discount of 30 percent of the standard retail price. These sales are on normal commercial terms as the discount offered to SOCI is comparable to that offered to other third party wholesale customers.

The aggregate annual value of these transactions for the years ended December 31, 2008, 2009 and 2010 was approximately US$1.7 million, US$1.3 million and US$1.6 million, respectively. It is anticipated that the total aggregate annual value of these transactions for the years ending December 31, 2011, 2012 and 2013 will not exceed approximately US$3.7 million.

As (i) these transactions are: (a) on normal commercial terms, (b) of a revenue nature in the Company's ordinary and usual course of business, and (c) are with persons connected to the Company only at the level of its subsidiary and (ii) Samsonite Philippines Inc.'s total assets, profits and revenue are each less than ten percent of the percentage ratios (as defined under the Listing Rules) for each of the latest three financial years, these transactions constitute transactions with a person connected at the subsidiary level and as such are exempt from the reporting, announcement, annual review and independent shareholders' approval requirements under Rule 14A.33(4) of the Listing Rules.

Transactions relating to our Thailand joint venture partner

Samsonite (Thailand) Co. Ltd. has entered into transactions with certain associates of CMG, its 40 percent shareholder and our joint venture partner in Thailand. These transactions relate to the operation of our Thailand joint venture in the ordinary and usual course of our business and consist of:

- the provision of IT, finance, marketing and other management and administrative services by Central Trading Co. Ltd, ("**CTCL**"), an associate of CMG, under a management services agreement dated January 1, 2009, which are provided on normal commercial terms for a monthly fee of approximately US$6,000 as set out in the agreement;

- the provision warehouse services by CTCL under a services agreement dated July 1, 2009, which are provided on normal commercial terms for a monthly fee of approximately US$5,000 as set out in the agreement;

- the provision of distribution services by Central Retail Corporation Co., Ltd. ("**CRC**"), an associate of CMG, under a distribution services agreement dated October 1, 2010. Under this agreement CRC distributed goods to retail outlets in Thailand and receives a fee of 0.9 percent of each delivery invoice. These services are provided on normal commercial terms as the fees payable to CRC are comparable to those payable to other third party service providers; and

- a total of seven leases for retail premises with associates of CMG. These leases are on normal commercial terms. Our independent property valuer, CB Richard Ellis, has confirmed that the rents and other fees payable under these leases are within the reasonable range of the then prevailing market rates at the date of execution.

The aggregate annual value of these transactions for the years ended December 31, 2008, 2009 and 2010 was approximately US$356,000, US$547,000 and US$663,000, respectively. It is anticipated that the total aggregate annual value of these transactions for the years ending December 31, 2011, 2012 and 2013 will not exceed approximately US$883,000.

As (i) these transactions are: (a) on normal commercial terms, (b) of a revenue nature in the Company's ordinary and usual course of business, and (c) are with a person connected to the Company only at the level of its subsidiary and (ii) Samsonite (Thailand) Co. Ltd.'s total assets, profits and revenue are each less than ten percent of the percentage ratios (as defined under the Listing Rules) for each of the latest three financial years, these transactions constitute transactions with a person connected at the subsidiary level and as such are exempt from the reporting, announcement, annual review and independent shareholders' approval requirements under Rule 14A.33(4) of the Listing Rules.

Transactions relating to our Russia joint venture partner

Samsonite Russia has entered into transactions with ZAO Robinzon Bagazh ("**Robinzon**"), a company controlled by the owner of Stoke Newington, the 40 percent shareholder of Samsonite CES Holding B.V. and our joint venture partner in Russia. These transactions relate to sales made by our Russia joint venture in the ordinary and usual course of our business and include:

- sales of products to Robinzon, subject to a discount of 15 percent on the standard wholesale price under an agreement entered into between Samsonite Russia and Robinzon on December 31, 2009. These sales are on normal commercial terms as the discount offered to Robinzon is comparable to that offered to other third party wholesale customers in Russia; and

- a premium agreement entered into between Samsonite Russia and Robinzon on January 1, 2010 under which Samsonite Russia pays a six-monthly premium to Robinzon equal to 2.5 percent of the total amount purchased by Robinzon during the preceding six-month period, provided that a stipulated turnover target is achieved or exceeded. This premium agreement is on normal commercial terms as it is comparable to similar agreements entered into with other third party wholesale customers in Russia.

In addition, Samsonite Europe N.V. entered into a distribution agreement with effect from January 1, 2010 with PC Robinzon ("**Robinzon Ukraine**"), a company controlled by the sister of the owner of Stoke Newington, under which it sells products wholesale to Robinzon Ukraine for distribution in Ukraine at a discount of 20 percent of the standard wholesale price. This agreement is on normal commercial terms as the discount offered to Robinzon Ukraine is comparable to that offered to third party distributors in other territories.

The aggregate annual value of these transactions for the years ended December 31, 2008, 2009 and 2010 was approximately US$2.7 million, US$1.4 million and US$2.0 million, respectively. It is anticipated that the total aggregate annual value of these transactions for the years ending December 31, 2011, 2012 and 2013 will not exceed approximately US$3.6 million.

As (i) these transactions are: (a) on normal commercial terms, (b) of a revenue nature in the Company's ordinary and usual course of business, and (c) are with persons connected to the Company only at the level of its subsidiary and (ii) both Samsonite Russia and Samsonite CES Holding B.V.'s total assets, profits and revenue are each less than ten percent of the percentage ratios (as defined under the Listing Rules) for each of the latest three financial years, these transactions constitute transactions with a person connected at the subsidiary level and as such are exempt from the reporting, announcement, annual review and independent shareholders' approval requirements under Rule 14A.33(4) of the Listing Rules.

Transactions relating to our Turkey joint venture partner

Samsonite Turkey has entered into transactions with Desa, its 40 percent shareholder and our joint venture partner in Turkey. These transactions relate to the operation of our Turkey joint venture in the ordinary and usual course of our business and include:

- sales of products to Desa including sales to its retail outlets under a side letter under which Desa receives a discount of approximately 30 percent on standard wholesale prices, which gives Desa an effective margin on sales of products at its retail outlets of three times the wholesale price. These sales are on normal commercial terms, as the discounts offered to Desa are comparable to those offered to third party distributors in other territories; and

- the provision of warehouse and office space and IT, payroll, HR and other administrative services by Desa, which are provided on normal commercial terms on the basis of fees which reflect the overhead costs to Desa and the time costs for Desa personnel providing services to Samsonite Turkey.

The aggregate annual value of these transactions for the years ended December 31, 2008, 2009 and 2010 was approximately US$4.1 million, US$3.9 million and US$4.4 million, respectively. It is anticipated that the total aggregate annual value of these transactions for the years ending December 31, 2011, 2012 and 2013 will not exceed approximately US$5.3 million.

As (i) these transactions are: (a) on normal commercial terms, (b) of a revenue nature in the Company's ordinary and usual course of business, and (c) are with a person connected to the Company only at the level of its subsidiary and (ii) Samsonite Turkey's total assets, profits and revenue are each less than ten percent of the percentage ratios (as defined under the Listing Rules) for each of the latest three financial years, these transactions constitute transactions with a person connected at the subsidiary level and as such are exempt from the reporting, announcement, annual review and independent shareholders' approval requirements under Rule 14A.33(4) of the Listing Rules.

Transactions relating to our Chile joint venture partner

Samsonite Chile S.A. has entered into two lease agreements for office and retail premises with El Manque S.A., an associate of Guzman, its 15 percent shareholder and our joint venture partner in Chile. The leases are both dated July 26, 2007 and effective for renewable two-year periods. These leases are on normal commercial terms. Our independent property valuer, CB Richard Ellis, has confirmed that the rents and other fees payable under these leases are within the reasonable range of the then prevailing market rates at the date of execution.

The aggregate annual value of these transactions for the years ended December 31, 2008, 2009 and 2010 was approximately US$118,000, US$119,000 and US$139,000, respectively. It is anticipated that the total aggregate annual value of these transactions for the years ending December 31, 2011, 2012 and 2013 will not exceed approximately US$173,000.

As (i) these transactions are: (a) on normal commercial terms, (b) of a revenue nature in the Company's ordinary and usual course of business, and (c) are with a person connected to the Company only at the level of its subsidiary and (ii) Samsonite Chile S.A.'s total assets, profits and revenue are each less than ten percent of the percentage ratios (as defined under the Listing Rules) for each of the latest three financial years, these transactions constitute transactions with a person connected at the subsidiary level and as such are exempt from the reporting, announcement, annual review and independent shareholders' approval requirements under Rule 14A.33(4) of the Listing Rules.

Non-exempt Continuing Connected Transactions

Transactions between Samsonite India and associates of Ramesh Tainwala

Samsonite India has entered into a number of transactions with associates of our Director, Ramesh Tainwala (the "**Tainwala Associates**"). Ramesh Tainwala and the Tainwala Group are also substantial shareholders in Samsonite India. The following transactions relate to the operation of our India joint venture in the ordinary and usual course of our business and will continue following the Listing Date.

Manufacturing agreement with Abhishri

On January 3, 2009 Samsonite India entered into a memorandum of understanding with Abhishri Packaging Private Limited ("**Abhishri**"), a company controlled by certain members of the Tainwala Group. Under this memorandum of understanding, Abhishri purchases certain raw materials such as polypropylene and components such as pull handles and wheels from Samsonite India and manufactures hard-side luggage products on behalf of Samsonite India. The price paid by Abhishri to Samsonite India for raw materials and components is based on the current market price paid by Samsonite India, and the price paid by Samsonite India for products manufactured by Abhishri is determined based on Samsonite India's current cost strategy, which also reflects the cost of raw materials. The mark-up on costs charged by Abhishri for finished products is eight percent on hard-side shells and ten percent on assembly of luggage. The pricing under the memorandum of understanding is on normal commercial terms as the mark-up charged by Abhishri is comparable to (or better to the Group than) that charged by certain other third party manufacturers who are not connected persons under agreements with Samsonite India.

The aggregate annual value of raw materials purchased by Abhishri from Samsonite India for the years ended December 31, 2008, 2009 and 2010 was approximately US$137,000, US$569,000 and US$957,000, respectively, and the aggregate annual value of products purchased by Samsonite India from Abhishri for the years ended December 31, 2008, 2009 and 2010 was approximately US$1.5 million, US$2.3 million and US$5.2 million, respectively. It is anticipated that the aggregate annual value of raw materials purchased by Abhishri from Samsonite India for the years ending December 31, 2011, 2012 and 2013 will be approximately US$1.5 million, US$2.2 million and US$2.9 million, respectively, and the aggregate annual value of products purchased by Samsonite India from Abhishri for the years ending December 31, 2011, 2012 and 2013 will be approximately US$8.3 million, US$12.0 million and US$15.6 million, respectively. The annual increase in the anticipated value of these transactions is due to the estimated growth of Samsonite India's overall business and operations in the near term under its current business plan, taking into account the growing Indian economy and inflation rates as well as increased production volumes for the business. For 2011 and 2012 the increase also takes into account additional products that it is planned Abhishri will manufacture for Samsonite India.

Dealership agreement with Bagzone

On November 16, 2009, Samsonite India entered into a memorandum of understanding with Bagzone Lifestyle Private Limited ("**Bagzone**"), a company controlled by certain members of the Tainwala Group. Under this memorandum of understanding, Bagzone was appointed as a preferred dealer of Samsonite and American Tourister products in India, which are sold in 27 exclusive Samsonite retail outlets operated by Bagzone. Samsonite India directly rents five of these outlets and reimburses Bagzone for the rental costs of the other 22, which are rented by Bagzone. Bagzone pays all operating costs including staff costs, utilities, decoration and maintenance costs of these 27 retail outlets. Bagzone receives a discount of 22 percent on the retail price for products it purchases from Samsonite India and sells through the exclusive Samsonite outlets it operates. Under a side letter between Samsonite India and Bagzone dated January 1, 2011, the parties have agreed that the discount available to Bagzone will be reviewed and amended as necessary from time to time to ensure that the maximum profit margin available to Bagzone on retail sales through exclusive outlets that it operates shall not exceed three percent of Bagzone's net sales. These transactions are on normal commercial terms as the profit margin available to Bagzone is within a range that is reasonably consistent with that made by other third party dealers in India to whom Samsonite India sells products, and the reimbursement of rental costs by Samsonite India to Bagzone is determined by reference to the amounts payable by Bagzone to third party landlords under the relevant leases.

In addition to its exclusive Samsonite outlets, Bagzone purchases products from Samsonite India to sell in its own multi brand outlet stores. For these purchases Bagzone receives a discount of 45 percent on the retail price. These purchases are on normal commercial terms as the discount available to Bagzone is comparable to that offered to other third party dealers.

Although Bagzone sells other brands of travel luggage through its multi brand outlet stores, we do not consider it to be a business that materially competes with the business of the Group in India, since Bagzone's multi brand outlet stores represent a complementary retail channel alongside our exclusive Samsonite outlets in India, including those operated by Bagzone itself.

Samsonite India also purchases handbags and accessories from Bagzone for sale in its retail outlets under a memorandum of understanding dated November 23, 2010. Samsonite India receives a discount for all purchases from Bagzone of 45 percent on the maximum retail price. These purchases from Bagzone are on normal commercial terms as the discount offered to Samsonite India is comparable to that offered by Bagzone to other third party customers.

The aggregate annual value of products purchased by Bagzone from Samsonite India for the years ended December 31, 2008, 2009 and 2010 was approximately US$nil, US$505,000 and US$5.1 million, respectively, and the aggregate annual value of rental costs reimbursed by Samsonite India to Bagzone and products purchased by Samsonite India from Bagzone for the years ended December 31, 2008, 2009 and 2010 was approximately US$nil, US$nil and US$822,000, respectively. It is anticipated that the aggregate annual value of products purchased by Bagzone from Samsonite India for the years ending December 31, 2011, 2012 and 2013 will be approximately US$8.4 million, US$12.6 million and US$18.9 million, respectively, and the aggregate annual value of rental costs reimbursed by Samsonite India to Bagzone and products purchased by Samsonite India from Bagzone for the years ending December 31, 2011, 2012 and 2013 will be approximately US$2.0 million, US$2.6 million and US$3.3 million, respectively. The annual increase in the anticipated value of these transactions of approximately 50 percent for each of 2011, 2012 and 2013 is due to the estimated growth of Samsonite India's overall business and operations in the near term under its current business plan, taking into account the growing Indian economy and inflation rates as well as an expected increase in sales volumes for retail outlets entering their second and third years of operation, together with an additional increase in sales to Bagzone as a result of the expected opening by Bagzone of new retail outlets in 2011, 2102 and 2013.

Dealership agreement with Samtain

On October 25, 1999, Samsonite India entered into a dealership agreement with Samtain Sales Limited ("**Samtain**"), a company controlled by certain members of the Tainwala Group. Under this agreement, Samtain was appointed as a dealer of Samsonite products in India. On April 1, 2006, Samsonite and Samtain entered into a memorandum of understanding under which Samsonite India agreed to acquire retail premises to be operated as exclusive Samsonite outlets by Samtain. As of December 31, 2010, a total of 32 premises had been rented by Samsonite India for this purpose. Samsonite India pays all rental costs for these premises. Samtain pays all rental costs for a further seven retail outlets. Samtain pays all operating costs including staff costs, utilities, decoration and maintenance costs of these 39 retail outlets. Under a side letter between Samsonite India and Samtain dated January 1, 2011, the parties have agreed that the discount on maximum retail price at which Samtain purchases products from Samsonite India will be reviewed and amended as necessary from time to time to ensure that the maximum profit margin available to Samtain on retail sales through exclusive outlets that it operates shall not exceed three percent of net sales. These transactions are on normal commercial terms as the profit margin available to Samtain is within a range that is reasonably consistent with that made by other third party dealers in India to whom Samsonite India sells products.

The aggregate annual value of products purchased by Samtain for the years ended December 31, 2008, 2009 and 2010 was approximately US$19.1 million, US$3.7 million and US$4.5 million, respectively. The significant decrease in the annual value of products purchased by Samtain between 2008 and 2009 occurred mainly because Samsonite India stopped using Samtain as a distributor to customers in retail channels such as shop-in-shop, department stores and hypermarkets and began making sales directly to customers in these retail channels, and Samtain continued making purchases only in respect of its own retail operations. It is anticipated that the aggregate annual value of products purchased by Samtain for the years ending December 31, 2011, 2012 and 2013 will be approximately US$6.4 million, US$8.3 million and US$10.8 million, respectively. The annual increase in the anticipated value of these transactions is due to the estimated growth of Samsonite India's overall business and operations in the near term under its current business plan, taking into account the growing Indian economy and inflation rates as well as an expected increase in sales volumes for Samtain's retail outlets and the expected opening by Samtain of new retail outlets in 2011, 2012 and 2013.

Shop-in shop supply agreement with Planet Retail

With effect from April 10, 2008, Samsonite India entered into a supply agreement with Planet Retail Holding Private Limited ("**Planet Retail**"), a company in which the family of Ramesh Tainwala acquired a 49 percent interest on August 1, 2010. Under this agreement, Samsonite India supplies Samsonite and American Tourister products to Planet Retail for sale in shop-in-shop concessions at its Debenhams department stores. The discount available to Planet Retail under the agreement is 45 percent of the retail price. This agreement is on normal commercial terms as the discount available to Planet Retail is comparable to that available to other third party dealers and the agreement was negotiated with Planet Retail over two years before it became a connected person of Samsonite India.

Although Planet Retail sells other brands of travel luggage through the Debenhams department stores it operates in India, we do not consider it to be a business that materially competes with the business of the Group in India, since the Samsonite shop-in-shop concessions in these department stores represent a complementary retail channel alongside our exclusive Samsonite outlets in India.

The aggregate annual value of products purchased by Planet Retail for the years ended December 31, 2008, 2009 and 2010 was approximately US$31,000, US$38,000 and US$67,000, respectively. It is anticipated that the aggregate annual value of products purchased by Planet Retail for the years ending December 31, 2011, 2012 and 2013 will be approximately US$91,000, US$183,000 and US$201,000, respectively, based on the current plans to expand the shop-in-shop concessions.

Leave and license agreement with Mr. Rakesh Tainwala

On January 10, 2007, Samsonite India entered into a leave and license agreement for company accommodation with Mr. Rakesh Tainwala, Ramesh Tainwala's brother. This agreement was renewed on January 3, 2010 for a further period of three years expiring January 10, 2013. Under this agreement, Samsonite India pays a license fee of approximately US$1,800 per month. The agreement is on normal commercial terms. Our independent property valuer, CB Richard Ellis, has confirmed that the license fees payable under this agreement are within the reasonable range of the then prevailing market rates at the date of execution.

The aggregate annual value of license fees paid to Mr. Rakesh Tainwala for the three years ended December 31, 2008, 2009 and 2010 was approximately US$14,000, US$13,000 and US$14,000, respectively. It is anticipated that the aggregate annual value of license fees paid to Mr. Rakesh Tainwala for the years ending December 31, 2011, 2012 and 2013 will be approximately US$18,000, US$20,000 and US$23,000, respectively, based on the year of the agreement.

Leave and license agreement and amenities agreement with Periwinkle

On August 4, 2010, Samsonite India entered into a leave and license agreement and amenities agreement for office premises with Periwinkle Fashions Private Limited ("**Periwinkle**"), a company controlled by members of the Tainwala Group. These agreements were entered into with effect from April 1, 2010 for a period of five years expiring March 31, 2015. Under these agreements, Samsonite India pays a license fee and administrative charges of approximately US$48,000 per month, subject to an increase of five percent for the license fee and a review of the administrative charges for inflation on each anniversary of the agreements. These agreements are on normal commercial terms. Our independent property valuer, CB Richard Ellis, has confirmed that the license fees and administrative charges payable under these agreements are within the reasonable range of the then prevailing market rates at the date of execution.

The aggregate annual value of license fees and administrative charges paid to Periwinkle for the years ended December 31, 2008, 2009 and 2010 was approximately US$nil, US$nil and US$304,000, respectively. It is anticipated that the aggregate annual value of license fees and administrative charges paid to Periwinkle for the years ending December 31, 2011, 2012 and 2013 will be approximately US$873,000, US$972,000 and US$1.1 million, respectively, based on the terms of the agreement. The difference of approximately 160 percent between the actual annual value for 2010 and the estimated annual value for 2011 reflects the fact that these agreements were in force for less than five months during 2010.

Lease agreement with Tainwala Holdings

On July 31, 2008, Samsonite India entered into a lease agreement for company accommodation with Tainwala Holdings Private Limited ("**Tainwala Holdings**"), a company controlled by members of the Tainwala Group. This lease was entered into with effect from August 1, 2008 for a period of five years expiring July 31, 2013. Under the lease, Samsonite India pays rent of approximately US$4,200 per month, which is subject to an increase of ten percent on each anniversary of the lease, as well as all relevant property taxes. This lease is on normal commercial terms. Our independent property valuer, CB Richard Ellis, has confirmed that the rent payable under this lease is more favorable to Samsonite India than the then prevailing market rates at the date of execution.

The aggregate annual value of rent and taxes paid to Tainwala Holdings for the years ended December 31, 2008, 2009 and 2010 was approximately US$50,000, US$47,000 and US$51,000, respectively. It is anticipated that the aggregate annual value of rent and taxes paid to Tainwala Holdings for the years ending December 31, 2011, 2012 and 2013 will be approximately US$67,000, US$74,000 and US$81,000, respectively, based on the terms of the agreement.

Leave and license agreement with Tainwala Trading

On July 31, 2008, Samsonite India entered into a leave and license agreement for office premises with Tainwala Trading & Investment Company Private Limited ("**Tainwala Trading**"), a company controlled by members of the Tainwala Group. This agreement was entered into with effect from August 1, 2008 for a period of five years expiring July 31, 2013. Under the agreement, Samsonite India pays a license fee of approximately US$4,200 per month, which is subject to an increase of ten percent on each anniversary of the agreement. This agreement is on normal commercial terms. Our independent property valuer, CB Richard Ellis, has confirmed that the license fee payable under this agreement is within the reasonable range of the then prevailing market rates at the date of execution.

The aggregate annual value of license fees paid to Tainwala Trading for the years ended December 31, 2008, 2009 and 2010 was approximately US$50,000, US$47,000 and US$51,000, respectively. It is anticipated that the aggregate annual value of license fees paid to Tainwala Trading for the years ending December 31, 2011, 2012 and 2013 will be approximately US$67,000, US$74,000 and US$81,000, respectively, based on the terms of the agreement.

Aggregate annual value of transactions between Samsonite India and the Tainwala Associates

The aggregate annual value of payments made by Samsonite India to the Tainwala Associates under all transactions described above for the years ended December 31, 2008, 2009 and 2010 was approximately US$1.6 million, US$2.4 million and US$6.4 million, respectively, and the aggregate annual value of payments made by the Tainwala Associates to Samsonite India under all transactions described above for the years ended December 31, 2008, 2009 and 2010 was approximately US$19.2 million, US$4.8 million and US$10.6 million, respectively.

It is anticipated that the aggregate annual value on a gross basis of payments made by Samsonite India to the Tainwala Associates, and payments made by the Tainwala Associates to Samsonite India, under all transactions described above will be US$27.7 million for the year ending December 31, 2011, US$39.0 million for the year ending December 31, 2012 and US$53.0 million for the year ending December 31, 2013 and, therefore, the highest applicable percentage ratio under the Listing Rules will be, on an annual basis, more than 0.1 percent and less than five percent. Accordingly, each of the transactions between Samsonite India and the Tainwala Associates will constitute a continuing connected transaction subject to the reporting, announcement and annual review requirements but exempt from the independent shareholders' approval requirements under Rule 14A.34(1) of the Listing Rules.

Annual caps

In accordance with Rule 14A.35(2) of the Listing Rules, we have set annual caps for the maximum aggregate amount payable by and to the Group under transactions with the Tainwala Associates for the years ending December 31, 2011, 2012 and 2013 as shown in the tables below, together with the aggregate annual values for the years ended December 31, 2008, 2009 and 2010:

Amounts payable by the Group to the Tainwala Associates

Aggregate Annual Value for Year Ended December 31,			**Annual Cap for Year Ending December 31,**		
(in US$ millions)					
2008	**2009**	**2010**	**2011**	**2012**	**2013**
1.6	2.4	6.4	11.3	15.7	20.2

Amounts payable to the Group by the Tainwala Associates

Aggregate Annual Value for Year Ended December 31,			**Annual Cap for Year Ending December 31,**		
(in US$ millions)					
2008	**2009**	**2010**	**2011**	**2012**	**2013**
19.2	4.8	10.6	16.4	23.3	32.8

The annual caps above have been estimated primarily based on our estimates of: (i) underlying growth in the overall business and operations of Samsonite India in the near term under its current business plan; (ii) increases in the amount and value of products manufactured by Samsonite India and its sub-contractors including as described above for Abhishri; (iii) increases in the sales per retail outlet and number of retail outlets opened by our retail partners in India including as described above for Bagzone and Samtain; and (iv) increases in rent and other costs payable by Samsonite India in the Indian market. The estimated increase in the aggregate value of these transactions of approximately 60 percent from 2010 to 2011 follows an increase of approximately 140 percent from 2009 to 2010 and reflects the continued recovery and growth in the Group's business.

Transactions with non-wholly owned subsidiaries who are our connected persons

Our subsidiaries Samsonite India and Samsonite Middle East FZCO ("**Samsonite Middle East**") are both non-wholly owned subsidiaries held 40 percent by Ramesh Tainwala and members of the Tainwala Group. Because Ramesh Tainwala: (i) as a Director, is a connected person of the Company; and (ii) is entitled to control the exercise of ten percent or more of the voting power in Samsonite India and Samsonite Middle East, Samsonite India and Samsonite Middle East are also connected persons of the Group under Rule 14A.11(5) of the Listing Rules. Accordingly, certain transactions between Samsonite India and Samsonite Middle East and the rest of the Group will constitute continuing connected transactions following the Listing Date.

Transactions between Samsonite Middle East and the rest of the Group

Samsonite Middle East has entered into transactions with other companies in the Group in the ordinary and usual course of our business including:

- the purchase by Samsonite Middle East of finished products from other Group companies;
- receipt and payment by Samsonite Middle East of cross-charges and fees in relation to the sharing of global marketing, promotion, product development and personnel costs between Group companies; and
- the payment by Samsonite Middle East of royalties in respect of intellectual property rights licensed to Samsonite Middle East.

We expect to continue to enter into transactions of this nature between Samsonite Middle East and other members of the Group following the Listing Date.

The aggregate annual value of payments made by Samsonite Middle East to the rest of the Group for the years ended December 31, 2008, 2009 and 2010 was approximately US$3.7 million, US$2.0 million and US$3.1 million, respectively, and the aggregate annual value of payments made to Samsonite Middle East by the rest of the Group for the years ended December 31, 2008, 2009 and 2010 was approximately US$1.2 million, US$0.8 million and US$1.2 million, respectively.

It is anticipated that the aggregate annual value of payments made by Samsonite Middle East to the rest of the Group for the years ending December 31, 2011, 2012 and 2013 will be approximately US$4.5 million, US$5.5 million and US$6.4 million, respectively, and payments made by the rest of the Group to Samsonite Middle East for the years ending December 31, 2011, 2012 and 2013 will be approximately US$1.8 million, US$2.3 million and US$3.0 million, respectively. Therefore, the highest applicable percentage ratio under the Listing Rules will be, on an annual basis, more than 0.1 percent and less than five percent. Accordingly, each of the transactions between Samsonite Middle East and the rest of the Group will constitute a continuing connected transaction subject to the reporting, announcement and annual review requirements but exempt from the independent shareholders' approval requirements under Rule 14A.34(1) of the Listing Rules.

Framework agreement with Samsonite Middle East

To ensure that all transactions between Samsonite Middle East and the rest of the Group comply with Rules 14A.35(1) and 14A.35(2) of the Listing Rules, Samsonite Middle East will enter into a framework agreement with the Company (the "**Middle East Framework Agreement**") with effect from the Listing Date. The Middle East Framework Agreement stipulates that all transactions between Samsonite Middle East and the rest of the Group must be on normal commercial terms consistent with those in intra-group transactions between other companies in the Group and otherwise in compliance with all applicable provisions of the Listing Rules. The Middle East Framework Agreement will expire on December 31, 2013 and is automatically renewable for further periods of no more than three years, subject to compliance with the then applicable provisions of the Listing Rules, unless it is terminated earlier by either party giving three months' prior written notice.

Annual caps

In accordance with Rule 14A.35(2) of the Listing Rules, we have set annual caps for the maximum aggregate amount payable under transactions between Samsonite Middle East and the rest of the Group for the years ending December 31, 2011, 2012 and 2013 as shown in the tables below, together with the aggregate annual values for the years ended December 31, 2008, 2009 and 2010:

Amounts payable by Samsonite Middle East to the rest of the Group

Aggregate Annual Value for Year Ended December 31,			Annual Cap for Year Ending December 31,		
(in US$ millions)					
2008	2009	2010	2011	2012	2013
3.7	2.0	3.1	4.5	5.5	6.4

Amounts payable to Samsonite Middle East by the rest of the Group

Aggregate Annual Value for Year Ended December 31,			Annual Cap for Year Ending December 31,		
(in US$ millions)					
2008	2009	2010	2011	2012	2013
1.2	0.8	1.2	1.8	2.3	3.0

The annual caps above have been estimated primarily based on our estimates of: (i) an increase in purchases of products from, and payments of intellectual property royalties to, the rest of the Group by Samsonite Middle East in the near term in line with its current business plan; and (ii) increased levels of cross-charging for shared marketing, promotion and product development costs between Samsonite Middle East and the rest of the Group, due to anticipated growth in the business and operations of Samsonite Middle East under its current business plan. The estimated increase in the aggregate value of these transactions of approximately 47 percent from 2010 to 2011 follows an increase of approximately 54 percent from 2009 to 2010 and reflects the continued recovery and growth in the Group's business.

Transactions between Samsonite India and the rest of the Group

Samsonite India has entered into transactions with other companies in the Group in the ordinary and usual course of our business including:

- the purchase by Samsonite India of raw materials, components, spare parts, finished products and capital assets from other Group companies;
- the sale of finished products by Samsonite India to other Group companies;
- payment by Samsonite India of cross-charges and fees in relation to the sharing of global marketing, promotion and product development costs between Group companies; and
- the payment by Samsonite India of royalties in respect of intellectual property rights licensed to Samsonite India.

We expect to continue to enter into transactions of this nature between Samsonite India and other members of the Group following the Listing Date.

The aggregate annual value of payments made by Samsonite India to the rest of the Group for the years ended December 31, 2008, 2009 and 2010 was approximately US$3.2 million, US$3.2 million and US$5.3 million, respectively, and the aggregate annual value of payments made to Samsonite India by the rest of the Group for the years ended December 31, 2008, 2009 and 2010 was approximately US$27.5 million, US$10.8 million and US$19.9 million, respectively.

It is anticipated that the aggregate annual value of payments made by Samsonite India to the rest of the Group for the years ending December 31, 2011, 2012 and 2013 will be approximately US$9.9 million, US$11.1 million and US$14.5 million, respectively, and the aggregate annual value of payments made by the rest of the Group to Samsonite India for the years ending December 31, 2011, 2012 and 2013 will be approximately US$33.0 million, US$42.6 million and US$54.9 million, respectively. Therefore, the highest applicable percentage ratio under the Listing Rules will be, on an annual basis, more than five percent. Accordingly, each of the transactions between Samsonite India and the rest of the Group will constitute a continuing connected transaction subject to the reporting, announcement, annual review and independent shareholders' approval requirements under Rule 14A.35 of the Listing Rules.

Framework agreement with Samsonite India

To ensure that all transactions between Samsonite India and the rest of the Group comply with Rules 14A.35(1) and 14A.35(2) of the Listing Rules, Samsonite India will enter into a framework agreement with the Company (the "**India Framework Agreement**") with effect from the Listing Date. The India Framework Agreement stipulates that all transactions between Samsonite India and the rest of the Group must be on normal commercial terms consistent with those in intra-group transactions between other companies in the Group and otherwise in compliance with all relevant provisions of the Listing Rules. The India Framework Agreement will expire on December 31, 2013 and is automatically renewable for further periods of no more than three years, subject to compliance with the then applicable provisions of the Listing Rules, unless it is terminated earlier by either party giving three months' prior written notice.

Annual caps

In accordance with Rule 14A.35(2) of the Listing Rules, we have set annual caps for the maximum aggregate amount payable under transactions with Samsonite India and the rest of the Group for the years ending December 31, 2011, 2012 and 2013 as shown in the tables below, together with the aggregate annual values for the years ended December 31, 2008, 2009 and 2010:

Amounts payable by Samsonite India to the rest of the Group

Aggregate Annual Value for Year Ended December 31,			Annual Cap for Year Ending December 31,		
(in US$ millions)					
2008	2009	2010	2011	2012	2013
3.2	3.2	5.3	9.9	11.1	14.5

Amounts payable to Samsonite India by the rest of the Group

Aggregate Annual Value for Year Ended December 31,			Annual Cap for Year Ending December 31,		
(in US$ millions)					
2008	2009	2010	2011	2012	2013
27.5	10.8	19.9	33.0	42.6	54.9

The annual caps above have been estimated primarily based on our estimates of: (i) an increase in purchases of raw materials, components and products from the rest of the Group by Samsonite India in line with the expected increase in production by Samsonite India in the near term under its current business plan; (ii) an increase in payments of intellectual property royalties to the rest of the Group by Samsonite India as a result of annual sales growth under its current business plan; (iii) an increase in the sales of finished products to the rest of the Group by Samsonite India, in line with the expected increase in production by Samsonite India under its current business plan and expected increase in demand for these products from our subsidiaries in other countries; and (iv) increased levels of cross-charging for shared marketing, promotion and product development costs between Samsonite India and the rest of the Group, due to anticipated growth in the business and operations of Samsonite India under its current business plan. The estimated increase in the aggregate value of these transactions of approximately 70 percent from 2010 to 2011 follows an increase of approximately 80 percent from 2009 to 2010 and reflects the continued recovery and growth in the Group's business.

Waiver Application for Non-Exempt Continuing Connected Transactions

In respect of the transactions between Samsonite India and the Tainwala Associates and the transactions under the Middle East Framework Agreement described in this section, as the highest applicable percentage ratio as set out in the Listing Rules is, on an annual basis, in each case expected to be more than 0.1 percent but less than five percent, such transactions are exempt from the independent shareholders' approval requirements but subject to the reporting and announcement requirements as set out in Rules 14A.45 to 14A.47 of the Listing Rules and the annual review requirements as set out in Rules 14A.37 to 14A.40 of the Listing Rules.

In respect of the transactions under the India Framework Agreement described in this section, as the highest applicable percentage ratio as set out in the Listing Rules is, on an annual basis, expected to be more than five percent, these transactions are subject to the reporting and announcement requirements as set out in Rules 14A.45 to 14A.47 of the Listing Rules, the annual review requirements as set out in Rules 14A.37 to 14A.40 of the Listing Rules and the independent shareholders' approval requirements as set out in Rules 14A.48 to 14A.54 of the Listing Rules.

As described above, we expect these non-exempt continuing connected transactions to be carried out on a continuing basis and to extend over a period of time. The Directors therefore consider that strict compliance with the announcement and independent shareholders' approval requirements under the Listing Rules would be impractical and unduly burdensome and would impose unnecessary administrative costs upon us.

Accordingly, we have applied for, and the Stock Exchange has granted to us, a waiver from strict compliance with the announcement requirement relating to continuing connected transactions under Rule 14A.35 of the Listing Rules in respect of the transactions between Samsonite India and the Tainwala Associates and transactions under the Middle East Framework Agreement, and a waiver from strict compliance with the announcement and independent shareholders' approval requirements relating to continuing connected transactions under Rule 14A.35 of the Listing Rules in respect of the India Framework Agreement.

We will, however, comply at all times with the applicable provisions under Rules 14A.35(1), 14A.35(2), 14A.36, 14A.37, 14A.38, 14A.39 and 14A.40 of the Listing Rules in respect of these non-exempt continuing connected transactions.

In the event of any future amendments to the Listing Rules imposing more stringent requirements than those as of the date of this Prospectus on the continuing connected transactions referred to in this section, we will take immediate steps to ensure compliance with such new requirements.

Confirmation from Directors

The Directors (including our independent non-executive Directors) are of the view that the continuing connected transactions described in this section have been and shall be entered into in the ordinary and usual course of business of the Company and are on normal commercial terms. The Directors (including our independent non-executive Directors) are of the view that the non-exempt continuing connected transactions described in this section have been entered into in the ordinary and usual course of business of the Company, are on normal commercial terms, are fair and reasonable and in the interests of the shareholders of the Company as a whole, and that the proposed annual caps for these transactions referred to in this section are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Confirmation from the Sole Sponsor

The Sole Sponsor is of the view that the non-exempt continuing connected transactions requiring independent shareholders' approval as described in this section have been and shall be entered into in the ordinary and usual course of business of the Company, are on normal commercial terms, are fair and reasonable and in the interests of the shareholders of the Company as a whole, and that the proposed annual caps for these transactions referred to in this section are fair and reasonable and in the interests of the shareholders of the Company as a whole.