



**Registration of a Charge**

Company name: **CANADA GOOSE UK RETAIL LIMITED**

Company number: **10568936**

Received for Electronic Filing: **02/03/2020**



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**Details of Charge**

Date of creation: **24/02/2020**

Charge code: **1056 8936 0003**

Persons entitled: **CANADIAN IMPERIAL BANK OF COMMERCE**

Brief description:

**Contains fixed charge(s).**

**Contains floating charge(s) (floating charge covers all the property or undertaking of the company).**

**Contains negative pledge.**

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**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL  
INSTRUMENT.**

Certified by:

**ANDREW ROTENBERG**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 10568936

Charge code: 1056 8936 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th February 2020 and created by CANADA GOOSE UK RETAIL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd March 2020 .

Given at Companies House, Cardiff on 3rd March 2020

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

**DATED** 24 February 2020

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- (1) **CANADA GOOSE INTERNATIONAL HOLDINGS LIMITED,  
CANADA GOOSE SERVICES LIMITED, CANADA GOOSE  
INTERNATIONAL AG, CANADA GOOSE UK RETAIL LIMITED  
and each SUBSIDIARY COMPANY (as hereinafter defined)  
as Companies**
- (2) **CANADIAN IMPERIAL BANK OF COMMERCE  
as Security Agent**

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**DEBENTURE**

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**CERTIFIED TO BE A TRUE COPY OF THE ORIGINAL**



.....  
JONES DAY  
21 TUDOR STREET  
LONDON EC4Y 0DJ



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**DATED** 24 February 2020

**PARTIES**

- (1) **CANADA GOOSE INTERNATIONAL HOLDINGS LIMITED** registered in England and Wales with company number 09595478 ("**Holdco**"), **CANADA GOOSE SERVICES LIMITED** registered in England and Wales with company number 09601223 ("**Serviceco**"), **CANADA GOOSE INTERNATIONAL AG** a corporation (*Aktiengesellschaft*) incorporated and existing under the laws of Switzerland ("**Swissco**"), **CANADA GOOSE UK RETAIL LIMITED** registered in England and Wales with company number 10568936 ("**Retail**") and each Subsidiary that executes this Debenture or that becomes a party hereto in accordance with Clause 34 (*Additional Companies*) hereof (each, a "**Subsidiary Company**" and together with Holdco, Serviceco, Swissco and Retail, the "**Companies**" and each a "**Company**"),

in favour of

- (2) **CANADIAN IMPERIAL BANK OF COMMERCE** as administrative agent, collateral agent and security trustee for the Secured Parties on the terms and conditions set out in the Credit Agreement and this Debenture (the "**Security Agent**" which expression shall include any person for the time being appointed as Security Agent or trustee or as an additional Security Agent or trustee for the purpose of, and in accordance with, the Credit Agreement).

**OPERATIVE PROVISIONS**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Debenture:

"**Account**" means any account opened or maintained by any Company with the Security Agent or any other person (and any replacement account or subdivision or subaccount of that account) that is maintained in England and Wales, the debt or debts represented thereby and all Related Rights.

"**Charged Property**" means all the assets and undertaking of the Companies which from time to time are the subject of the security created or expressed to be created in favour of the Security Agent by or pursuant to this Debenture, excluding for the avoidance of doubt, any Excluded Property.

"**Collateral Rights**" means all rights, powers and remedies of the Security Agent provided by or pursuant to this Debenture or by law.

"**Copyright Collateral**" means:

- (a) all copyrights (including without limitation copyrights for semi-conductor chip product mask works and all integrated circuit topography) of the Companies, whether statutory or common law, registered or unregistered, now or hereafter in force throughout the world, and all applications for registration thereof, whether pending or in preparation, and all copyrights resulting from such applications, including without limitation in each case those set out on Schedule 2 (*Details of Intellectual Property*) attached hereto;
- (b) all extensions and renewals of any thereof;

- (c) all copyright licences and other agreements providing any Company with the right to use any of the items of the type referred to in clauses (a) and (b) including without limitation those set out on Schedule 2 (*Details of Intellectual Property*) attached hereto;
- (d) the right to sue for past, present and future infringements of any of the Copyright Collateral referred to in clauses (a) and (b) and, to the extent applicable, clause (c); and
- (e) all proceeds of the foregoing, including, without limitation, licences, royalties, income, payments, claims, damages and proceeds of suit.

**"Credit Agreement"** means the amended and restated credit agreement dated as of May 10, 2019 made between Canadian Imperial Bank of Commerce, as administrative agent and collateral agent, the other financial institutions party thereto from time to time as lenders, Canada Goose Inc., as a borrower, Canada Goose International AG, as a borrower, and Canada Goose Holdings Inc. (as amended, varied, novated or supplemented from time to time).

**"Discharge Event"** means, subject to Clause 23.2 (*Avoidance of Payments*), (i) the Loans, together with interest, Fees, and all other Obligations under the Credit Documents (other than contingent obligations, Secured Cash Management Obligations, Secured Hedge Obligations and Secured Bank Product Obligations), shall have been satisfied by payment in full, (ii) all Letters of Credit, Banker's Acceptances and BA Equivalent Notes outstanding under the Credit Agreement have been terminated, canceled or Cash Collateralized in accordance with the Credit Agreement, (iii) the obligations under the CIBC Designated Secured Bank Product/Hedge Agreements have been paid in full or other arrangements reasonably satisfactory to Canadian Imperial Bank of Commerce (or its applicable Affiliate) have been made in respect thereof and (iv) the Commitments shall have been terminated.

**"Excluded Property"** means (i) all leasehold interests, including any requirement to obtain any landlord or other third party waivers, estoppels, consents or collateral access letters, (ii) all freehold real property located outside of the United States and Canada, (iii) motor vehicles, airplanes and other assets subject to certificates of title, (iv) letter of credit rights (other than supporting obligations), (v) commercial tort claims below \$2,500,000 (with such values to be determined by the Borrower Representative in good faith), (vi) a security interest that could result in a material adverse tax consequence as reasonably determined by the Borrowers in consultation with the Administrative Agent, (vii) equity interests issued by, or assets of, Excluded Subsidiaries, (viii) equity interests issued by, or assets of, any person other than a Material Subsidiary, (ix) a security interest to the extent the burden or cost of granting or perfecting such security interest outweighs the benefit of such security to the Lenders, as reasonably determined by the Borrowers and the Administrative Agent, (x) any lease, license, permit, franchise, charter, authorization or agreement to the extent that a grant of a security interest therein would violate or invalidate such lease, license, permit, franchise, charter, authorization or agreement or create a right of termination in favour of any other party thereto or otherwise require consent thereunder, (xi) property subject to a purchase money agreement, capital lease or similar arrangement to the extent the creation of a security interest therein is prohibited thereby, (xii) any assets located or titled outside of the Relevant Jurisdictions or assets that require action under the law of any jurisdiction other than the Relevant Jurisdictions to create or perfect a security interest in such assets, including any intellectual property registered in any jurisdiction other than the U.S., Canada, the United Kingdom or Switzerland (and no security agreements or pledge agreements shall be required), (xiii) margin stock, (xiv) a security interest prohibited by law or agreement or which would require governmental or other third party consent, approval, license or authorization or create



a right of termination in favour of any third party and (xv) any "intent to use" Trademark application filed and accepted in the United States Patent and Trademark Office unless and until an amendment to allege use or a statement of use has been filed and accepted by the United States Patent and Trademark Office to the extent, if any, that, and solely during the period, if any, in which the grant of security interest therein would impair the validity or enforceability of such "intent to use" Trademark application under federal law.

**"Included Investments"** means all Investments, including without limitation the Investments set out on Schedule 1 (*Details of Investments*) attached hereto, other than the Excluded Property.

**"Insurance Policy"** means any policy of insurance in which any Company may from time to time have an interest (except in each case, any third party liability policy).

**"Inventory"** means in relation to any Company, all of its now owned and hereafter acquired inventory, goods and merchandise, wherever located, to be furnished under any contract of service or held for sale or lease, all raw materials, work-in-progress, finished goods, returned goods and materials and supplies of any kind, nature or description which are or might be used or consumed in its business or used in connection with the manufacture, packing, shipping, advertising, selling or finishing of such goods, merchandise and other personal property, and all documents of title or other documents representing them.

**"Intellectual Property"** means all intellectual property rights and interests, whether registered or unregistered, including without limitation the Copyright Collateral, the Trademark Collateral, the Patent Collateral and the Trade Secrets Collateral other than the Excluded Property.

**"Investments"** means:

- (a) any stocks, shares, debentures, securities and certificates of deposit (but not including the Shares);
- (b) all interests in collective investment schemes; and
- (c) all warrants, options and other rights to subscribe or acquire any of the investments described in (a) and (b),

in each case whether held directly by or to the order of any Company or by any trustee, nominee, fiduciary or clearance system on its behalf and all Related Rights (including all rights against any such trustee, nominee, fiduciary or clearance system).

**"Monetary Claims"** means any book and other debts and monetary claims owing to any Company and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which any Company is a party and any other assets, property, rights or undertaking of any Company).

**"Notice of Assignment"** means a notice of assignment in substantially the form set out in Schedule 4 (*Form of Notice of Assignment*) or in such form as may be specified by the Security Agent and reasonably acceptable to the applicable Company.

**"Notice of Charge"** means a notice of assignment in substantially the form set out in Schedule 5 (*Form of Notice of Charge to Account Bank*) or in such form as may be specified by the Security Agent and reasonably acceptable to the applicable Company.

**"Party"** means a party to this Debenture.

**"Patent Collateral"** means:

- (a) all letters patent and applications for letters patent throughout the world, including all patent applications in preparation for filing anywhere in the world, including without limitation in each case those set out on Schedule 2 (*Details of Intellectual Property*) attached hereto;
- (b) all reissues, divisions, continuations, continuations-in-part, extensions, renewals and re-examinations of any of the items described in clause (a);
- (c) all patent licences and other agreements providing any Company with the right to use any of the items of the type referred to in clauses (a) and (b), including without limitation in each case those set out on Schedule 2 (*Details of Intellectual Property*) attached hereto;
- (d) the right to sue third parties for past, present or future infringements of any patent or patent application, and for breach or enforcement of any patent licence; and
- (e) all proceeds of, and rights associated with, the foregoing (including licence royalties and proceeds of infringement suits), and all rights corresponding thereto throughout the world;

**"Receiver"** means a receiver or receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Charged Property and that term will include any appointee made under a joint and/or several appointment.

**"Related Assets"** means all dividends, distributions, interest and other monies at any time paid or payable in respect of the Shares and all other rights, benefits and proceeds in respect of, derived from or accruing to the Shares (whether by way of allotment, accretion, redemption, bonus, preference, option, rights, substitution, conversion, compensation or otherwise) held by, or to the order of any Company at any time, other than the Excluded Property.

**"Related Rights"** means, in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

in the case of each of the foregoing, other than any Excluded Property.

**"Secured Obligations"** means all advances to, and debts, liabilities, obligations, covenants, and duties of, any Credit Party arising under any Credit Document or otherwise with respect to any Commitment, Loan or Letter of Credit or under any Secured Cash Management Agreement, Secured Hedge Agreement or Secured Bank Product Agreement (other than with respect to any Credit Party's obligations that constitute Excluded Swap Obligations solely with respect to such Credit Party), in each case, entered into with CGI Borrower or any of the

Restricted Subsidiaries, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Credit Party or any Affiliate thereof of any proceeding under any Insolvency Law naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding. Without limiting the generality of the foregoing, the Secured Obligations of the Credit Parties under the Credit Documents (and any of their Subsidiaries to the extent they have obligations under the Credit Documents) include the obligation (including guarantee obligations) to pay principal, premium, interest, charges, expenses, fees, attorney costs, indemnities, and other amounts payable by any Credit Party under any Credit Document.

"**Security**" means the security created, or expressed to be created, in favour of the Security Agent, under or pursuant to or evidenced by this Debenture.

"**Shares**" means all of the shares held by, to the order or on behalf of any Company at any time as more fully described in Schedule 1 (*Details of Investments*) attached hereto including without limitation the 100 ordinary shares held by Holdco in the capital of Serviceco as at the date of this Debenture, other than Excluded Stock and Stock Equivalents.

"**Tangible Moveable Property**" means any plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of any Company's stock in trade or work in progress) and all Related Rights.

"**Trademark Collateral**" means:

- (a) all trademarks, trade names, corporate names, company names, business names, fictitious business names, trade dress, service marks, logos, other source of business identifiers, prints and labels on which any of the foregoing have appeared or appear and designs (all of the foregoing items in this clause (a) being collectively called a "**Trademark**"), now existing anywhere in the world or hereafter adopted or acquired, whether currently in use or not, all registrations and recordings thereof and all applications in connection therewith, whether pending or in preparation for filing, including registrations, recordings and applications in the Intellectual Property Office or in any office or agency of any foreign country, and all reissues, extensions or renewals thereof, including without limitation in each case those set out on Schedule 2 (*Details of Intellectual Property*) attached hereto;
- (a) all Trademark licences and other agreements providing any Company with the right to use any items of the type described in clause (a), including each Trademark licence referred to in Schedule 2 (*Details of Intellectual Property*) attached hereto;
- (b) all of the goodwill of the business connected with the use of, and symbolized by, the items described in clause (a);
- (c) the right to sue third parties for past, present and future infringements of any Trademark Collateral described in clauses (a) and (b); and
- (d) all proceeds of, and rights associated with, the foregoing, including any claim by any Company against third parties for past, present or future infringement or dilution of any Trademark, Trademark registration or Trademark licence, including any Trademark, Trademark registration or Trademark licence referred to in Schedule 2 (*Details of Intellectual Property*) attached hereto, or for any injury to the goodwill associated with the use of any such Trademark or for breach or enforcement of any Trademark licence and all rights corresponding thereto throughout the world.

**"Trade Secrets Collateral"** means all common law and statutory trade secrets and all other confidential or proprietary or useful information (to the extent such confidential, proprietary or useful information is protected by any Company against disclosure and is not readily ascertainable) and all know-how obtained by or used in or contemplated at any time for use in the business of any Company, (all of the foregoing being collectively called a **"Trade Secret"**), whether or not such Trade Secret has been reduced to a writing or other tangible form, including all documents and things embodying, incorporating or referring in any way to such Trade Secret, all Trade Secret licences, and including the right to sue for and to enjoin and to collect damages for the actual or threatened misappropriation of any Trade Secret and for the breach or enforcement of any such Trade Secret licence.

**"Trust Property"** means (a) the Liens and all other powers and rights (both present and future) granted to the Security Agent under or pursuant to this Debenture, (b) all assets of the Companies from time to time the subject of the Liens under this Debenture, (c) all monies received or recovered by the Security Agent from time to time as security trustee for the Secured Parties under, pursuant to or in connection with this Debenture, and (d) all investments, property, money and other assets at any time representing or deriving from any of the foregoing, including all interest, income and other sums at any time received or receivable by the Security Agent (or any agent of the Security Agent) in respect of the same (or any part thereof), other than the Excluded Property.

## 1.2 Construction

In this Debenture:

- (A) terms defined in the Credit Agreement shall, unless defined in this Debenture, have the same meaning in this Debenture;
- (B) the rules of interpretation contained in Sections 1.2 (*Other Interpretative Provisions*), 1.3 (*Accounting Terms*), 1.5 (*References to Agreements, Laws, Etc.*), 1.6 (*Currency Equivalents Generally*), 1.8 (*Times of Day*), 1.9 (*Timing of Payment or Performance*) and 1.10 (*Certifications*) of the Credit Agreement shall apply to the construction of this Debenture *mutatis mutandis*;
- (C) section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts created by this Debenture or any other Credit Document;
- (D) any reference to the **"Credit Agreement"**, a **"Credit Document"**, a **"Letter of Credit"**, a **"Secured Cash Management Agreement"**, a **"Secured Hedge Agreement"** or a **"Secured Bank Product Agreement"** is the Credit Agreement, that Credit Document or other document as supplemented, otherwise amended, replaced or novated from time to time (however fundamental that amendment, novation or replacement may be, even if it involves increased, new, additional and/or replacement facilities or an increase in any other amount or rate);
- (E) any reference to the **"Security Agent"**, a **"Company"**, the **"Agent"** or the **"Secured Parties"** shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees in accordance with their respective interests; and
- (F) references in this Debenture to any Clause or Schedule shall be to a clause or schedule contained in this Debenture.

## 1.3 Third Party Rights

A person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Debenture. Any Receiver may, subject to this Clause 1.3 (*Third Party Rights*) and the Contracts (Rights of Third Parties) Act 1999, rely on any clause of this Debenture which expressly confers rights on it.

#### **1.4 Conflicts**

In the event of any explicit conflict between the terms of this Debenture and the Credit Agreement, the terms of the Credit Agreement shall prevail.

#### **1.5 Security Trustee**

- (A) The Security Agent hereby accepts its appointment as security trustee by the Secured Parties under the Credit Agreement and declares (and each Company hereby acknowledges) that the Trust Property is held by the Security Agent as a security trustee for and on behalf of the Secured Parties on the basis of the duties, obligations and responsibilities set out in the Credit Agreement.
- (B) Without prejudice to Clause 23 (*Release of Security*), if the Security Agent determines, acting reasonably, that a Discharge Event has occurred, or if otherwise required pursuant to the Credit Agreement, the security trusts described in this Debenture shall be wound up in connection with the release, without recourse or warranty, of all of the Liens created under this Debenture in accordance with the terms of the Credit Agreement and the Companies shall have no further obligations hereunder except as otherwise explicitly provided.
- (C) The rights, powers and discretions conferred upon the Security Agent by this Debenture and the Credit Agreement in respect of this Debenture shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and shall be in addition to any which may be vested in the Security Agent by general law or otherwise.
- (D) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent or in relation to the security trusts created by this Debenture or any other Credit Document. Where there are any inconsistencies between the Trustee Act 1925 and the Trustee Act 2000 and the provisions of this Debenture and the Credit Agreement, the provisions of this Debenture and the Credit Agreement shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this Debenture and the Credit Agreement shall constitute a restriction or exclusion for the purposes of that Act. In performing or carrying out its duties, obligations and responsibilities, the Security Agent shall be considered to be acting only in a mechanical and administrative capacity for the Secured Parties (save as expressly provided in the Credit Agreement and this Debenture) and shall not have or be deemed to have any duty, obligation or responsibility to, (save for any liability it might incur as a result of gross negligence or wilful misconduct) or relationship or trust or agency with, any Secured Party.

## **2. PAYMENT OF SECURED OBLIGATIONS**

### **2.1 Covenant to Pay**

Each Company agrees that it shall on demand of the Security Agent discharge and pay to the Security Agent as security trustee for the Secured Parties (when due and payable in

accordance with the Credit Agreement and the other Credit Documents) the Secured Obligations.

## **2.2 Interest on Demands**

Subject to the grace periods set forth in Article 12 (*Events of Default*) of the Credit Agreement, if any Company fails to pay any sum on the due date for payment of that sum the Companies shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis at the rate determined by, and in accordance with, the provisions of Section 2.8 (*Interest*) of the Credit Agreement.

## **3. FIXED CHARGES, ASSIGNMENTS AND FLOATING CHARGE**

### **3.1 Fixed Charges**

Each Company charges with full title guarantee in favour of the Security Agent as security trustee for the Secured Parties for the payment and discharge of the Secured Obligations, all such Company's right, title and interest from time to time (both present and future) in and to each of the following assets (subject to obtaining any necessary consent to such mortgage or fixed charge from any third party):

(A) by way of first fixed charge:

- (1) the Tangible Moveable Property;
- (2) the Accounts;
- (3) the Intellectual Property;
- (4) any goodwill and rights in relation to the uncalled capital of such Company;
- (5) the Included Investments;
- (6) the Shares, all dividends, distributions, interest and other monies payable in respect of the Shares and all Related Rights (whether derived by way of redemption, bonus, preference, option, substitution, conversion or otherwise);
- (7) any contract or agreement to which such Company is a party and all Related Rights; and
- (8) all Monetary Claims and all Related Rights other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture.

### **3.2 Insurance Policies**

Each Company grants and agrees to grant absolutely with full title guarantee to the Security Agent as security trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations all such Company's right, title and interest from time to time in and to the proceeds of any Insurance Policy and all Related Rights (subject to obtaining any necessary consent to that assignment from any third party).

### **3.3 Floating Charge**

- (A) Each Company with full title guarantee charges in favour of the Security Agent as security trustee for the Secured Parties for the payment and discharge of the Secured Obligations by way of first floating charge all present and future assets and undertaking of such Company including, without limitation, the Inventory.
- (B) The floating charge created by paragraph (A) above shall be deferred in point of priority to all fixed security validly and effectively created by the Companies under the Credit Documents in favour of the Security Agent as security trustee for the Secured Parties as security for the Secured Obligations.
- (C) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 3.3 (*Floating Charge*).

## **4. CRYSTALLISATION OF FLOATING CHARGE**

### **4.1 Crystallisation: By Notice**

The Security Agent may at any time by notice in writing to the relevant Company convert the floating charge created by Clause 3.3 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if an Event of Default has occurred and is continuing.

### **4.2 Crystallisation: Automatic**

- (A) Notwithstanding Clause 4.1 (*Crystallisation: By Notice*) and without prejudice to any law which may have a similar effect, the floating charge will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets of the relevant Company subject to the floating charge if:
  - (1) the convening of a meeting for the passing of a resolution for the voluntary winding-up of any Company unless such winding-up is permitted under Section 11.3 (*Limitation on Fundamental Changes*) of the Credit Agreement; or
  - (2) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of any Company or an administrator is appointed to any Company in each case, unless such winding-up, dissolution, administration or re-organisation is permitted under Section 11.3 (*Limitation on Fundamental Changes*) of the Credit Agreement; or
  - (3) any person who is entitled to do so gives notice of its intention to appoint an administrator to any Company or files such a notice with the court.

## **5. PERFECTION OF SECURITY**

### **5.1 Notices of Assignment**

Each Company shall deliver to the Security Agent, Notices of Assignment duly executed by, or on behalf of, such Company in respect of any asset which is the subject of an assignment pursuant to Clause 3.2 (*Assignments*) promptly upon the request of the Security Agent from time to time following the occurrence of an Event of Default which is continuing, and shall use reasonable endeavours (which, for this purpose shall not involve the payment of material amounts of money or incurring material external expenses, provided that reasonable legal fees

shall not be considered a material expense) to procure that each notice is acknowledged by the obligor or debtor specified by the Security Agent (such acknowledgement to be in substantially the form set out in Schedule 4 (*Form of Notice of Assignment*) or in such form as may be specified by the Security Agent) and reasonably acceptable to the applicable Company.

## 5.2 Notices of Charge

(A) Each Company shall:

- (1) within thirty (30) days of the execution of this Debenture in respect of each Account (other than Excluded DDAs) in existence on the date hereof and within ninety (90) days upon the opening of any Account (other than Excluded DDAs) after the execution of this Debenture, give notice of the charge over such Account by sending a Notice of Charge duly executed by, or on behalf of, such Company to each bank or other financial institution with which the relevant Account is maintained;
- (2) on or prior to the 90 day anniversary of the Closing Date in respect of each Account (other than Excluded DDAs) in existence on the Closing Date and within 90 days upon the opening of any Account (other than Excluded DDAs) after the Closing Date or, in each case, such later date as the Security Agent may agree in writing, procure that each recipient of a Notice of Charge in respect of each Account (other than Excluded DDAs) in existence upon the execution of this Debenture acknowledges the same in the form of the relevant acknowledgment failing which, within 30 days after the last day of such 90 day period (subject to extensions as may be agreed to by the Security Agent), such Company shall (x) move each material bank account to the Administrative Agent or to another bank that will provide such control or other agreements on terms reasonably acceptable to the Security Agent and such Company and (y) negotiate, execute and deliver to the Security Agent such control agreements with respect to each such Account that is reasonably acceptable to the Security Agent and such Company; and
- (3) when this Debenture becomes enforceable give notice of charge over the Monetary Claims by sending a Notice of Charge to the debtor in respect of each Monetary Claim and use reasonable endeavours to procure that within 28 days of the date of the relevant Notice of Charge the recipient thereof acknowledges the same in the form of the relevant acknowledgment.

(B) The execution of this Debenture by each Company and the Security Agent shall constitute notice to the Security Agent (and acknowledgment by the Security Agent) of the charge created over any Account opened or maintained with the Security Agent.

## 5.3 Included Investments: Delivery of Documents of Title

To the extent not already deposited with the Term Loan Administrative Agents each Company shall as soon as reasonably practicable following the date of this Debenture (or such later date as agreed to by the Security Agent in writing), and as soon as reasonably practicable and in any event within sixty (60) Business Days from the date of upon the acquisition by such Company of any interest in any Included Investment promptly deliver (or procure delivery) to the Security Agent, and the Security Agent shall be entitled to retain, all of the Included Investments and any certificates and other documents of title representing the



Investments to which such Company (or its nominee(s)) is or becomes entitled together with, in form and substance reasonably satisfactory to the Security Agent:

- (A) any document or thing which the Security Agent may reasonably request with a view to perfecting or improving its security over the Included Investments or to registering any Included Investment in its name or the name of any nominee(s);
- (B) a duly executed declaration of trust in respect of any Included Investment which is not held in the sole name of such Company;
- (C) any instrument(s) of transfer or assignment of any Included Investments specified by the Security Agent (executed in blank by or on behalf of such Company); and
- (D) in the case of any Included Investments held by or on behalf of a nominee of any settlement system of any exchange, duly executed stock notes or other documents in the name of the Security Agent (or its nominee(s) or agent(s)) representing or evidencing any benefit or entitlement to the Included Investments held in such settlement system and the Security Agent may from time to time have any of the Included Investments registered in its name or in the name of one or more nominees on its behalf.

#### **5.4 Further Credit Events**

Subject to the terms of the Credit Agreement each Lender is under an obligation to make further Credit Events available to the Companies and that obligation will be deemed to be incorporated into this Debenture as if set out in this Debenture.

#### **5.5 Delivery of Share Certificates**

Each Company shall (to the extent not already deposited with the Term Loan Administrative Agents):

- (A) within thirty (30) days of the date of this Debenture (or such later date as the Security Agent may agree in writing) and, in the case of any Shares acquired by it or to which it becomes beneficially entitled (whether by subscription, purchase or otherwise) after the date of this Debenture, as soon as reasonably practicable and in any event within sixty (60) days from the date of that acquisition or entitlement (or such later date as the Security Agent may agree in writing), deposit (or procure there to be deposited) with the Security Agent all original certificates and other documents of title to the Shares owned by such Company, a copy of the updated register of members of such Company evidencing such Company's ownership of such Shares and share or stock transfer forms (executed in blank by or on behalf of such Company) in respect of the Shares; and
- (B) promptly upon the accrual, offer or issue of any Related Assets (in the form of stocks, shares, warrants or other securities) in which such Company has a beneficial interest, procure the delivery to the Security Agent of (1) all original certificates and other documents of title representing those Related Assets, (2) (in the case of Related Assets that are in the form of stocks or shares) updated register of members of such Company, evidencing such Company's ownership of such Related Assets and (3) such stock transfer forms or other instruments of transfer (executed in blank by or on behalf of such Company) in respect of those Related Assets as the Security Agent may reasonably request.

## **5.6 Registration of Intellectual Property**

Each Company shall, if requested by the Security Agent acting reasonably, execute all such documents and do all acts that the Security Agent may reasonably require to record, acknowledge, register or perfect the interest of the Security Agent in any part of the Intellectual Property.

## **6. FURTHER ASSURANCE**

### **6.1 Further Assurance: General**

- (A) The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in Clause 6.1(B) below.
- (B) Subject to the terms and limitations of Sections 10.11 (*Additional Guarantors and Grantors*), 10.12 (*Pledge of Additional Stock and Evidence of Indebtedness*) and 10.14 (*Further Assurances*) of the Credit Agreement, each Company shall promptly at its own cost do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably request (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
  - (1) to perfect the security created or intended to be created in respect of the Charged Property (which may include the execution by such Company of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Charged Property) or for the exercise of the Collateral Rights; and/or
  - (2) to facilitate the realisation of the Charged Property and to enable the Agent to exercise and enforce its rights and remedies hereunder with respect to any Collateral following the occurrence and during the continuance of an Event of Default.

### **6.2 Necessary Action**

Subject to the terms and limitations of Sections 10.11 (*Additional Guarantors and Grantors*), 10.12 (*Pledge of Additional Stock and Evidence of Indebtedness*) and 10.14 (*Further Assurances*) of the Credit Agreement, each Company shall take all such action as is available to it (including making all filings and registrations) as may be reasonably necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Security Agent by or pursuant to this Debenture.

### **6.3 Implied Covenants for Title**

- (A) The obligations of the Companies under this Debenture shall be in addition to the covenants for title deemed to be included in this Debenture by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994.
- (B) The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 3 (*Fixed Charges, Assignments and Floating Charge*).

- (C) It shall be implied in respect of Clause 3 (*Fixed Charges, Assignments and Floating Charge*) that each Company is disposing of the Charged Property free from all charges and Liens (whether monetary or not) save for any Permitted Liens.

## **7. NEGATIVE PLEDGE AND DISPOSALS**

### **7.1 Negative Pledge**

Each Company undertakes that it shall not, at any time during the subsistence of this Debenture, grant, create or permit to subsist any security (including any fixed charges or floating charges capable of crystallising into fixed charges) over all or any part of the Charged Property other than Permitted Liens.

### **7.2 No Disposal of Interests**

Each Company undertakes that it shall not at any time during the subsistence of this Debenture, except to the extent not prohibited by the Credit Agreement or by this Clause 7:

- (A) assign or dispose of (or execute any conveyance, transfer, lease or assignment of, or other right to use or occupy) all or any part of the Charged Property;
- (B) create, grant or permit to exist (1) any legal or equitable estate or other interest in, or over, or otherwise relating to, or (2) any restriction on the ability to transfer or realise, all or any part of the Charged Property (other than Permitted Liens); or
- (C) assign or otherwise dispose of any interest in any Account.

## **8. SHARES AND INVESTMENTS**

### **8.1 Shares: Before Event of Default**

So long as no Event of Default shall have occurred and be continuing and the Security Agent has not provided notice contemplated in Clause 8.2 (*Shares: After Event of Default*) below, any Company shall be exclusively entitled to:

- (A) pay or direct the payments of all dividends, interest and other monies or distributions arising from its Shares; and
- (B) exercise any and all voting rights and other consensual rights pertaining to its Shares, or any part thereof for any purpose not prohibited by the terms of this Debenture or the other Credit Documents, and the Security Agent shall, upon the written request of a Company, promptly execute and deliver (or cause to be executed and delivered) to the applicable Company, such proxies and other instruments or documents, if any; as shall be reasonably requested by such Company to allow such Company to exercise voting power and other rights with respect to any part of its Shares.

### **8.2 Shares: After Event of Default**

Upon at least one (1) Business Day's prior written notice to any Company by the Security Agent that the Security Agent is exercising its rights under this Clause 8.2 following the occurrence and during the continuance of an Event of Default, subject to the terms of any ABL/Term Loan Intercreditor Agreement, the Security Agent may (in the name of any Company or otherwise and without any further consent or authority from any Company):

- (A) exercise (or refrain from exercising) any voting rights and other consensual rights in respect of the Shares; **provided** that, unless otherwise directed by the Required Lenders, the Security Agent shall have the right from time to time subject to the terms of any ABL/Term Loan Intercreditor Agreement, to permit any Company to exercise such rights. After all Events of Default have been cured or waived, any Company shall have the right to exercise the voting and consensual rights that any Company would otherwise be entitled to exercise pursuant to the terms of Clause 8.1 (*Shares: Before Event of Default*) above and the obligations of the Security Agent under Clause 8.1 (*Shares: Before Event of Default*) shall be reinstated; and
- (B) receive and hold all dividends, interest and other monies or distributions arising from the Shares, subject to any ABL/Term Loan Intercreditor Agreement. After all Events of Default have been cured or waived, the Security Agent shall repay to any Company (without interest) all dividends, distributions, principal and interest payments that any Company would otherwise be permitted to receive, retain and use pursuant to Clause 8.1 (*Shares: Before Event of Default*) above.

### **8.3 Included Investments and Shares: Payment of Calls**

The Companies shall pay all calls or other payments which may be or become due in respect of any of the Included Investments and Shares promptly and in any event within five (5) Business Days of demand, and in any case of default by any Company in such payment, the Security Agent may, if it thinks fit, make such payment on behalf of the Companies in which case any sums paid by the Security Agent shall be reimbursed by the Companies to the Security Agent in accordance with Clause 14.5 (*Payment of Expenses; Indemnification*) of the Credit Agreement and shall carry interest from the date of payment by the Security Agent until reimbursed at the rate and in accordance with Clause 2.2 (*Interest on Demands*).

## **9. ACCOUNTS**

### **9.1 Accounts: Notification and Variation**

Each Company, during the subsistence of this Debenture:

- (A) shall promptly deliver to the Security Agent within 30 days of the date of this Debenture (and, if any change occurs thereafter, promptly following such change), details of each Account maintained by it with any bank or financial institution (other than with the Security Agent); and
- (B) shall not, without the Security Agent's prior written consent, permit or agree to any variation of the rights attaching to any Account or close any Account, in each case, other than Excluded DDAs.

### **9.2 Accounts: Operation Outside a Cash Dominion Period**

Provided that no Cash Dominion Period is continuing, each Company shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account subject to the terms of the Credit Agreement.

### **9.3 Accounts: Operation During a Cash Dominion Period**

During the continuance of a Cash Dominion Period, no Company shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account (other than Excluded DDAs) except with the prior consent of the Security Agent, except for Uncontrolled Cash.

#### 9.4 **Accounts: Application of Monies**

The Security Agent shall, following the occurrence of an Event of Default which is continuing, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account (other than payroll, trust, tax, fiduciary, and petty cash accounts) in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 18 (*Application of Monies*).

### 10. **MONETARY CLAIMS**

#### 10.1 **Dealing with Monetary Claims**

Save to the extent provided otherwise in the Credit Agreement and save for credit discounts granted in the ordinary course of business by the relevant Company exercising its reasonable business judgment, each Company at any time during the subsistence of the Debenture, without the prior written consent of the Security Agent shall not factor or discount any of the Monetary Claims or enter into any agreement for such factoring or discounting.

#### 10.2 **Release of Monetary Claims**

- (A) As long as a Cash Dominion Period is not continuing, the proceeds of the realisation of the Monetary Claims shall (subject to any restriction on the application of such proceeds contained in this Debenture or in the Credit Agreement), upon such proceeds being credited to an Account, be released from the fixed charge created pursuant to Clause 3.1 (*Fixed Charges*) and each Company shall be entitled to withdraw such proceeds from such Account provided that such proceeds shall continue to be subject to the floating charge created pursuant to Clause 3.3 (*Floating Charge*) and the terms of this Debenture; and
- (B) During the continuance of a Cash Dominion Period, no Company shall, except with the prior written consent of the Security Agent, be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Account (other than Excluded DDAs), except for Uncontrolled Cash.

### 11. **SWISS UP-STREAM AND CROSS-STREAM LIMITATION AND WITHHOLDING TAX; GENERAL LIMITATIONS AND EXCLUSIONS**

Notwithstanding anything to the contrary in this Debenture, the obligations of Swissco and the rights of the Security Agent against Swissco under this Debenture are subject to the following limitations:

- (A) If and to the extent that the Security granted by Swissco under this Debenture secures obligations of its (direct or indirect) parent company (upstream liabilities) or its sister companies (cross-stream liabilities) (the “**Upstream or Cross-Stream Secured Obligations**”) and if and to the extent using the proceeds from the enforcement of such Security to discharge the Upstream or Cross-Stream Secured Obligations would constitute a repayment of capital (*Einlagerückgewähr/Kapitalrückzahlung*), a violation of the legally protected reserves (*gesetzlich geschützte Reserven*) or the payment of a (constructive) dividend (*Gewinnausschüttung*) under Swiss corporate law, the proceeds from the enforcement of such Security to be used to discharge the Upstream or Cross-Stream Secured Obligations shall be limited to the maximum amount of Swissco’s freely disposable equity at the time of enforcement (the “**Maximum Amount**”); provided that such limitation is required under the applicable law at that time; provided, further, that such limitation shall not free Swissco from its obligations in excess of the Maximum Amount, but merely postpone the performance

date of those obligations until such time or times as performance is again permitted under then applicable law. This Maximum Amount of freely disposable equity shall be determined in accordance with Swiss law and applicable Swiss accounting principles, and, if and to the extent required by applicable Swiss law, shall be confirmed by the auditors of Swissco on the basis of an interim audited balance sheet as of that time.

(B) In respect of Upstream or Cross-Stream Secured Obligations, Swissco shall, as concerns the proceeds resulting from the enforcement of the Security granted under this Debenture, if and to the extent required by applicable law in force at the relevant time:

- (1) procure that such enforcement proceeds can be used to discharge Upstream or Cross-Stream Secured Obligations without deduction of Swiss withholding tax by discharging the liability to such tax by notification pursuant to applicable law (including tax treaties) rather than payment of the tax;
- (2) if the notification procedure pursuant to sub-paragraph (i) above does not apply, deduct the Swiss withholding tax at such rate (currently 35% at the date hereof) as is in force from time to time from any such enforcement proceeds used to discharge Upstream or Cross-Stream Secured Obligations, and pay, without delay, any such taxes deducted to the Swiss Federal Tax Administration;
- (3) notify the Security Agent that such notification or, as the case may be, deduction has been made, and provide the Security Agent with evidence that such a notification of the Swiss Federal Tax Administration has been made or, as the case may be, such taxes deducted have been paid to the Swiss Federal Tax Administration; and
- (4) in the case of a deduction of Swiss withholding tax, use its best efforts to ensure that any person, which is entitled to a full or partial refund of the Swiss withholding tax deducted from such enforcement proceeds, will, as soon as possible after such deduction,
  - (a) request a refund of the Swiss withholding tax under applicable law (including tax treaties), and
  - (b) pay to the Security Agent upon receipt any amount so refunded.

(C) Swissco shall promptly take and promptly cause to be taken any action in order to allow the Security Agent on behalf of the Secured Parties to obtain a maximum benefit under the Debenture, including without limitation the following:

- (1) the passing of any shareholders' resolutions to approve the use of the enforcement proceeds, which may be required as a matter of Swiss mandatory law in force at the time of the enforcement of the Security granted under this Debenture in order to allow a prompt use of the enforcement proceeds;
- (2) confirmation of the auditors of Swissco that the relevant amount of the enforcement proceeds represents the Maximum Amount;

- (3) conversion of restricted reserves into profits and reserves freely available for the distribution as dividends (to the extent permitted by mandatory Swiss law);
  - (4) revaluation of hidden reserves (to the extent permitted by mandatory Swiss law);
  - (5) to the extent permitted by applicable law, Swiss accounting standards and the Credit Documents, write-up or realize any of its assets that are shown in its balance sheet with a book value that is significantly lower than the market value of the assets, in case of realization, however, only if such assets are not necessary for Swissco's business (*nicht betriebsnotwendig*); and
  - (6) all such other measures necessary or useful to allow Swissco to use enforcement proceeds and perform its obligations as agreed hereunder with a minimum of limitations.
- (D) Only the Swissco's Accounts shall constitute Charged Property for purposes of the Debenture. Each provision of this Debenture insofar as it relates to assets of Swissco other than its Accounts shall be disappplied in respect of Swissco.

## 12. REPRESENTATIONS

- (A) Each Company (excluding Swissco) makes the following representations and warranties to the Security Agent for its own benefit and as security trustee for the benefit of the Secured Parties and acknowledges that the Security Agent and Secured Parties have relied upon those representations and covenants:
- (1) each Company is a duly organised and validly existing private company limited by shares under the laws of England with the corporate power to enter into this Debenture;
  - (2) this Debenture has been duly authorised by all necessary corporate action on the part of each Company and constitutes a legal and valid agreement binding on each Company, enforceable against each Company in accordance with its terms (except, in any case, as such enforceability may be limited by bankruptcy, insolvency, reorganisation, or similar laws affecting creditors' rights generally and subject to general principles of equity);
  - (3) all of the tangible Charged Property (i) is located at the places specified in Schedule 3 (*Locations of Charged Property*) or any amendment thereto (except with respect to goods in transit or with respect to Tangible Moveable Property out for repair), and (ii) is, or when any Company acquires any right, title or interest therein, will be, the sole property of such Company, free and clear of all Liens, except Permitted Liens;
  - (4) the Shares are duly authorised, validly issued and fully paid, represent the whole of the issued share capital of the Canada Goose Services Limited (company number 09601223) and are not subject to any option to purchase or similar rights and the constitutional documents of the company in respect of which the Shares are issued do not and could not restrict or inhibit (whether absolutely, partly, under a discretionary power or otherwise) the transfer of the Shares pursuant to the enforcement of the security by or pursuant to this Debenture; and

- (5) the security interest created herein constitutes, under English law, (i) a legal and valid security interest in all of the Charged Property securing the payment and performance of the Secured Obligations, (ii) subject to the making of all necessary registrations of this Debenture, a perfected security interest in all of the Charged Property (to the extent perfection in the Charged Property can be accomplished by such registration) and (iii) subject to the obtaining of control, a perfected security interest in all of the Charged Property (to the extent perfection in the Charged Property can be accomplished by control). The security interest created herein is and shall be prior to any other Lien on any of the Charged Property, subject only to Permitted Liens.
- (B) Swissco makes the following representations and warranties to the Security Agent for its own benefit and as security trustee for the benefit of the Secured Parties and acknowledges that the Security Agent and Secured Parties have relied upon those representations and covenants:
- (1) that it is duly incorporated and organized and validly existing under the laws of Switzerland;
  - (2) this Debenture has been duly authorised by all necessary corporate action on the part of Swissco and constitutes a legal and valid agreement binding on Swissco, enforceable against Swissco in accordance with its terms (except, in any case, as such enforceability may be limited by bankruptcy, insolvency, reorganisation, or similar laws affecting creditors' rights generally and subject to general principles of equity); and
  - (3) the security interest created herein constitutes (a) under English law a legal and valid security interest in all of the Accounts securing the payment and performance of the Secured Obligations (subject to the limitations and requirements made in Clause 11 (*Swiss Up-Stream and Cross-Stream Limitation and Withholding Tax; General Limitations and Exclusions*)), (b) subject to the making of all necessary registrations of this Debenture, a perfected security interest in all of the Accounts (to the extent perfection in the Accounts can be accomplished by such registration) and (c) subject to the obtaining of control, a perfected security interest in all of the Accounts (to the extent perfection in the Accounts can be accomplished by control). The security interest created herein is and shall be prior to any other Lien on any of the Accounts, subject only to Permitted Liens.
- (C) The representations made by the Companies in this Clause 12 (*Representations*) are made by the Companies on the date of this Debenture and deemed to be made by the Companies by reference to the facts and circumstances then existing as of the date of each Credit Event in accordance with, and subject to the exceptions set forth in, Article 8 (*Conditions Precedent to All Credit Events After the Closing Date*) of the Credit Agreement.

### 13. GENERAL UNDERTAKINGS

#### 13.1 Generally

At all times during the subsistence of this Debenture, each Company shall:

- (A) maintain, use and operate the Charged Property in accordance with and to the extent required by the terms and conditions of the Credit Agreement;



- (B) not change the location of its chief executive office or the location of the office where it keeps its records respecting the Monetary Claims without giving subsequent written notice to the Security Agent of the new location and the date upon which such change is to take effect;
- (C) upon the request of the Security Agent, acting reasonably, deliver to the Security Agent possession of all originals of all negotiable documents, instruments and chattel paper owned or held by the Companies evidencing an amount payable in excess of \$1,500,000 individually (duly endorsed in blank, if requested by the Security Agent); and
- (D) defend the title to the Charged Property against all Persons other than in respect of Permitted Liens.

### **13.2 Information and Access**

The provisions of Section 10.2 (*Books, Records, Inspections, Audit Rights and Appraisals*) of the Credit Agreement are incorporated within this Debenture *mutatis mutandis* as if set out here in full.

## **14. ENFORCEMENT OF SECURITY**

### **14.1 Enforcement**

Upon at least one (1) Business Day's prior written notice to any Company by the Security Agent that the Security Agent is exercising its rights under this Clause 14.1, following the occurrence and during the continuance of an Event of Default, subject to the terms of any ABL/Term Loan Intercreditor Agreement, or if any Company requests the Security Agent to exercise any of its powers under this Debenture, or if a petition or application is presented for the making of an administration order in relation to any Company or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of any Company or files such a notice with the court, the security created by or pursuant to this Debenture is immediately enforceable and the Security Agent may, without prior authorisation from any court:

- (A) enforce all or any part of that security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property; and
- (B) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture) on mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or Receivers.

### **14.2 No Liability as Mortgagee in Possession**

Neither the Security Agent nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable, except to the extent of any liability imposed by law by reason of such Security Agent's own gross negligence, bad faith, wilful misconduct or material breach of this Debenture or any other Credit Document (as determined by a court of competent jurisdiction in a final and non-appealable decision).

### **14.3 Right of Appropriation**

To the extent that any of the Charged Property constitutes "financial collateral" and this Debenture and the obligations of any Company hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "**Regulations**") the Security Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be (1) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised; and (2) in the case of Included Investments and/or Shares, the fair market price of such Included Investments and/or Shares reasonably determined by the Security Agent by reference to a public index or by such other process as the Security Agent may reasonably select, including independent valuation. In each case, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

#### **14.4 Effect of Moratorium**

The Security Agent shall not be entitled to exercise its rights under Clause 14.1 (*Enforcement*) or Clause 4 (*Crystallisation of Floating Charge*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

### **15. EXTENSION AND VARIATION OF THE LAW OF PROPERTY ACT 1925**

#### **15.1 Extension of Powers**

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Debenture shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Debenture.

#### **15.2 Restrictions**

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to the exercise by the Security Agent of its right to consolidate all or any of the security created by or pursuant to this Debenture with any other security in existence at any time or to its power of sale.

#### **15.3 Power of Leasing**

The statutory powers of leasing may be exercised by the Security Agent at any time on or after the occurrence of an Event of Default which is continuing and the Security Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the Law of Property Act 1925.

### **16. APPOINTMENT OF RECEIVER OR ADMINISTRATOR**

#### **16.1 Appointment and Removal**

Upon one (1) Business Day's prior written notice to any Company by the Security Agent that the Security Agent is exercising its rights under this Clause 16.1, following the occurrence and during the continuance of an Event of Default, subject to the terms of any ABL/Term

Loan Intercreditor Agreement, the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent):

- (A) appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;
- (B) appoint two or more Receivers of separate parts of the Charged Property;
- (C) remove (so far as it is lawfully able) any Receiver so appointed;
- (D) appoint another person(s) as an additional or replacement Receiver(s); or
- (E) appoint one or more persons to be an administrator of the Companies.

#### **16.2 Capacity of Receivers**

Each person appointed to be a Receiver pursuant to Clause 16.1 (*Appointment and Removal*) shall be:

- (A) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (B) for all purposes deemed to be the agent of the Companies which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent; and
- (C) entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

#### **16.3 Statutory Powers of Appointment**

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Law of Property Act 1925 (as extended by this Debenture) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Property.

### **17. POWERS OF RECEIVER**

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of any Company) have and be entitled to exercise, in relation to the Charged Property (and any assets of any Company which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of the Companies or in his own name and, in each case, at the cost of the Companies):

- (A) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (B) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (C) all the powers and rights of an absolute owner and power to do or omit to do anything which each Company itself could do or omit to do; and

- (D) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Companies) which seem to the Receiver to be reasonably incidental or conducive to (1) any of the functions, powers, authorities or discretions conferred on or vested in him or (2) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property) or (3) bringing to his hands any assets of the Companies forming part of, or which when got in would be, Charged Property.

## **18. APPLICATION OF MONIES**

All monies received or recovered by the Security Agent or any Receiver pursuant to this Debenture or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Security Agent (notwithstanding any purported appropriation by any Company) in accordance with the terms of the Credit Agreement.

## **19. SUSPENSE ACCOUNT**

- (A) Until a Discharge Event has occurred, the Security Agent may place and keep (for such time as it shall determine) any money received, recovered or realised pursuant to this Deed or on account of the Companies' liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the Companies or the Security Agent as the Security Agent shall think fit) and the Security Agent (or any Receiver) may retain the same for the period which he (or any Receiver) considers expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations.
- (B) If the security constituted by this Debenture is enforced at a time when no amount is due under the Credit Documents but at the time when amounts may or will become due, the Security Agent (or Receiver) may pay the proceeds of recoveries into a suspense account on the same terms as set out in Clause 19(A).

## **20. PROTECTION OF PURCHASERS**

### **20.1 Consideration**

The receipt of consideration by the Security Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property or making any acquisition, the Security Agent or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

### **20.2 Protection of Purchasers**

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Agent or such Receiver in such dealings.

## **21. POWER OF ATTORNEY**

### **21.1 Appointment and Powers**

Each Company by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be necessary or desirable for:

- (A) carrying out any obligation imposed on the Companies by this Debenture or any other agreement binding on the Companies to which the Security Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property); and
- (B) enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Debenture or by law (including, after the occurrence of an Event of Default which is continuing, the exercise of any right of a legal or beneficial owner of the Charged Property).

## **21.2 Ratification**

Each Company shall ratify and confirm all things done and all documents executed by any attorney appointed under Clause 21.1 (*Appointment and Powers*) in the exercise of all or any of its powers in accordance with this Debenture.

## **21.3 Exercise of Power of Attorney**

The Security Agent agrees that the power of attorney granted pursuant to Clause 21.1 (*Appointment and Powers*) is not effective until the occurrence of an Event of Default and that it shall not exercise such power of attorney unless an Event of Default has occurred and is continuing and after the expiration of any notice periods otherwise required under the Credit Agreement.

# **22. EFFECTIVENESS OF SECURITY**

## **22.1 Continuing security**

- (A) Subject to Clause 23 (*Release of Security*), the security created by or pursuant to this Debenture shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Agent.
- (B) Subject to Clause 23 (*Release of Security*), no part of the security from time to time intended to be constituted by the Debenture will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction (and without prejudice to Clause 23 (*Release of Security*)) of the whole or any part of the Secured Obligations.

## **22.2 Company's Obligations**

Without prejudice to Clause 23 (*Release of Security*), the obligations of each Company and the Collateral Rights shall not be discharged, impaired or otherwise affected by:

- (A) any winding-up, dissolution, administration or re-organisation of or other change in any other Credit Party or any other person;
- (B) any of the Secured Obligations being at any time illegal, invalid, unenforceable or ineffective;

- (C) any time or other indulgence being granted to any other Credit Party or any other person;
- (D) any amendment, variation, waiver or release of any of the Secured Obligations;
- (E) any failure to take or failure to realise the value of any other collateral in respect of the Secured Obligations or any release, discharge, exchange or substitution of any such collateral; or
- (F) any other act, event or omission which but for this provision would or might operate to impair, discharge or otherwise affect the obligations of the Companies under this Debenture.

### **22.3 Cumulative Rights**

The security created by or pursuant to this Debenture and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Security Agent or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior security held by the Security Agent (whether in its capacity as security trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the security constituted by this Debenture.

### **22.4 No Prejudice**

The security created by or pursuant to this Debenture and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Company or any other person, or the Security Agent (whether in its capacity as security trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the security or by any other thing which might otherwise prejudice that security or any Collateral Right.

### **22.5 Remedies and Waivers**

No failure on the part of the Security Agent to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.

### **22.6 No Liability**

None of the Security Agent, its nominee(s) or any Receiver shall be liable to any person by reason of (1) taking any action permitted by this Debenture or (2) any neglect or default in connection with the Charged Property or (3) taking possession of or realising all or any part of the Charged Property, except to the extent of any liability imposed by law by reason of such Security Agent's, nominee's or Receiver's own gross negligence, bad faith, wilful misconduct or material breach of this Debenture or any other Credit Document (as determined by a court of competent jurisdiction in a final and non-appealable decision).

### **22.7 Partial Invalidity**

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Debenture nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the

security intended to be created by or pursuant to this Debenture is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

#### **22.8 Waiver of defences**

Without prejudice to Clause 23 (*Release of Security*), the obligations of each Company under this Debenture will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Debenture (without limitation and whether or not known to it or any Secured Party) including:

- (A) any time, waiver or consent granted to, or composition with, any Credit Party or other person;
- (B) the release of any other Credit Party or any other person under the terms of any composition or arrangement with any creditor of CGI Borrower or its Subsidiaries;
- (C) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any other Credit Party or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (D) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other Credit Party or any other person;
- (E) any amendment (however fundamental) or replacement of a Credit Document or any other document or security or of the Secured Obligations (in each case, other than this Debenture);
- (F) any unenforceability, illegality or invalidity of any obligation of any person under any Credit Document or any other document or security or of the Secured Obligations; or
- (G) any insolvency or similar proceedings.

#### **22.9 Immediate recourse**

Each Company waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from such Company under this Debenture. This waiver applies irrespective of any law or any provision of this Debenture to the contrary.

#### **22.10 Deferral of Rights**

Until the occurrence of a Discharge Event, each Company will not exercise any rights which it may have by reason of performance by it of its obligations under this Debenture:

- (A) to be indemnified by any other Credit Party;
- (B) to claim any contribution from any guarantor of any Credit Party's obligations under this Debenture; and/or

to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Credit Documents or of any other guarantee or security taken pursuant to, or in connection with, this Debenture by any Secured Party.

## **23. RELEASE OF SECURITY**

### **23.1 Redemption of security**

Subject to Clauses 23.2 (*Avoidance of Payments*) and 23.3 (*Discharge Conditional*) below, upon the occurrence of a Discharge Event, the security interest granted in this Debenture shall terminate and all rights to the Charged Property shall revert to the Companies. Upon the occurrence of any such Discharge Event, the Security Agent will, at the Companies' sole expense, deliver to the Companies, without any representations, warranties or recourse of any kind whatsoever (except a representation that it has not assigned the same nor created a lien on or otherwise encumbered the same), all certificates and instruments representing or evidencing all Charged Property held by the Security Agent under this Debenture, and execute and deliver to the Companies such documents as the Companies shall reasonably request to evidence such termination.

### **23.2 Avoidance of Payments**

Notwithstanding Clause 23.1 (*Redemption of security*), this Debenture shall be reinstated if at any time following the termination of this Debenture under Clause 23.1 (*Redemption of security*), the payment of any obligation by the Companies hereunder or under any other Credit Document is set aside upon the insolvency, bankruptcy, reorganization, dissolution or liquidation of any Company or otherwise. Such period of reinstatement shall continue until satisfaction of the conditions contained in, and shall continue to be subject to, the provisions of this Clause 23.

### **23.3 Discharge Conditional**

Any settlement or discharge between any Company and any Secured Party shall be conditional upon no security or payment to that Secured Party by that Company or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Debenture) that Secured Party shall be entitled to recover from that Company the value which that Secured Party, acting reasonably, has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

### **23.4 Other Releases**

Upon any disposition permitted by the Credit Agreement of all or part of any item of Charged Property in compliance with the terms of the Credit Agreement and the other Credit Documents, the Security Agent will, at the Companies' request and expense, execute and deliver to the Companies such documents as the Companies shall reasonably request to evidence the release of all or part of such item of Charged Property from the security interest granted hereby.

## **24. SUBSEQUENT SECURITY INTERESTS**

### **24.1 Subsequent security Interests**

If the Security Agent (acting in its capacity as security trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent security affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of this Debenture or the Credit Agreement, all payments thereafter by or on behalf of any Company to the Security Agent (whether in its capacity as security trustee or otherwise) or any of the other Secured



Parties shall be treated as having been credited to a new account of such Company and not as having been applied in reduction of the Secured Obligations as at the time when the Security Agent received such notice.

**25. CURRENCY MATTERS**

The provisions of Section 14.19 (*Judgment Currency*) of the Credit Agreement are incorporated with this Debenture *mutatis mutandis* as if set out here in full.

**26. ASSIGNMENT**

The Security Agent may assign and transfer all or any of its rights and obligations under this Debenture in accordance with the terms of the Credit Agreement. The Security Agent shall be entitled to disclose such information concerning the Companies and this Debenture to the extent permitted under Section 14.16 (*Confidentiality*) of the Credit Agreement.

**27. NOTICES**

Any demand, notice, consent or communication to be made or given by or to any Company or the Security Agent under or in connection with this Debenture shall be effective if given in accordance with the provisions of Section 14.2 (*Notices*) of the Credit Agreement as to the giving of notice to each.

**28. EXPENSES, STAMP TAXES AND INDEMNITY**

**28.1 Expenses**

Each Company shall, in each case solely to the extent required by, and in accordance with, Section 14.5 (*Payment of Expenses; Indemnification*) of the Credit Agreement, (a) reimburse the Security Agent for all reasonable and documented out-of-pocket costs and expenses (including the reasonable fees and disbursements of its legal counsel) together with any VAT thereon incurred by it in connection with:

- (A) the negotiation, preparation and execution of this Debenture and the completion of the transactions contemplated by the Credit Documents and perfection of the Security contemplated in this Debenture; and/or
- (B) the exercise, preservation and/or enforcement of any of the Collateral Rights or the Security contemplated by this Debenture or any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Security or of enforcing the Collateral Rights.

**28.2 Stamp Taxes**

Each Company shall, in each case solely to the extent required by, and in accordance with, Section 6.4(c) (*Tax Indemnifications*) of the Credit Agreement, (a) pay all stamp, registration and other Taxes to which this Debenture, the security contemplated in this Debenture or any judgment given in connection with it is or at any time may be subject, and (b) from time to time, indemnify the Security Agent on demand against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such Tax.

**28.3 Indemnity**

Each Company shall, in each case solely to the extent required by, and in accordance with, Section 14.5 (*Payment of Expenses; Indemnification*) of the Credit Agreement,

notwithstanding any release or discharge of all or any part of the Security, indemnify the Security Agent, its agents, attorneys and any Receiver against all losses, claims, damages, liabilities and related expenses arising out of or resulting from this Debenture (including enforcement of this Debenture or under the Charged Property), except to the extent of any liability imposed by law by reason of such Security Agent's own gross negligence, bad faith, wilful misconduct or material breach of this Debenture or any other Credit Document (as determined by a court of competent jurisdiction in a final and non-appealable decision).

## **29. PAYMENTS FREE OF DEDUCTION**

The provisions of Section 6.4 (*Net Payments*) of the Credit Agreement are incorporated with this Debenture *mutatis mutandis* as if set out here in full.

## **30. DISCRETION AND DELEGATION**

### **30.1 Discretion**

Any liberty or power which may be solely exercised or any sole determination which may be made under this Debenture by the Security Agent or any Receiver may, subject to the terms and conditions of the Credit Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

### **30.2 Delegation**

Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself.

## **31. PERPETUITY PERIOD**

The perpetuity period under the rule against perpetuities, if applicable to this Debenture, shall be the period of one hundred and twenty (120) years from the date of the Credit Agreement.

## **32. GOVERNING LAW**

This Debenture and any non-contractual obligations arising out of or in connection with it are governed by English law.

## **33. JURISDICTION**

### **33.1 Submission to Jurisdiction; Waivers**

Each party hereto irrevocably and unconditionally:

- (A) submits, for itself and its property, to the nonexclusive jurisdiction of the courts of the England, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Debenture, or for recognition or enforcement of any judgment, and each of the parties hereto irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Debenture

or in any other Credit Document shall affect any right that any party hereto or thereto may otherwise have to bring any action or proceeding relating to this Debenture or any other Credit Document against any party hereto or thereto or its properties in the courts of any jurisdiction.

- (B) waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Debenture in any court referred to in this Clause 33 (*Jurisdiction*). Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court;
- (C) agrees that nothing herein shall affect the right of the Security Agent, any Lender or another Secured Party to effect service of process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against any Company or any other Credit Party in any other jurisdiction; and
- (D) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Clause 33 (*Jurisdiction*) any special, exemplary, punitive or consequential damages.

#### 34. ADDITIONAL COMPANIES

Each Subsidiary that is required to become a party to this Debenture pursuant to Section 10.11 (*Additional Guarantors and Grantors*) of the Credit Agreement, and each Subsidiary of CGI Borrower that elects to become a party to this Debenture, shall become a Subsidiary Company, with the same force and effect as if originally named in accordance with the Credit Agreement as a Company herein, for all purposes of this Debenture, upon execution and delivery by such Subsidiary of a written security accession deed substantially in the form of Schedule 6 (*Form of Security Accession Deed*) hereto. The execution and delivery of any instrument adding an additional Company as a party to this Debenture shall not require the consent of any other Company hereunder. The rights and obligations of each Company hereunder shall remain in full force and effect notwithstanding the addition of any new Company as a party to this Debenture.

#### 35. SECURITY CONFIRMATION

- (A) Each of Holdco, Serviceco, Swissco and Retail (collectively, the "**Obligors**") confirms that the liabilities and obligations of the Credit Parties arising under the Credit Agreement shall form part of (but do not limit) the obligations secured by the debenture dated 4 July 2016 between the Obligors and the Security Agent (as amended, restated, supplemented, varied or otherwise modified from time to time, the "**Original Debenture**") and that the Original Debenture continues in full force and effect and shall extend to cover (without limitation) the obligations and liabilities of the Credit Parties under the Credit Agreement and the other Credit Documents.
- (B) Holdco confirms that the liabilities and obligations of the Credit Parties arising under the Credit Agreement shall form part of (but do not limit) the obligations secured by the share charge dated 16 March 2017 Holdco and the Security Agent (as amended, restated, supplemented, varied or otherwise modified from time to time, the "**Original Share Charge**") and that the Original Share Charge continues in full force and effect and shall extend to cover (without limitation) the obligations and liabilities of the Credit Parties under the Credit Agreement and the other Credit Documents.
- (C) Swissco confirms that the liabilities and obligations of the Credit Parties arising under

the Credit Agreement shall form part of (but do not limit) the obligations secured by the security accession deed dated 18 July 2016 between Swissco, Holdco, Serviceco and the Security Agent (as amended, restated, supplemented, varied or otherwise modified from time to time, the "**Original Swissco Accession**") and that the Original Swissco Accession continues in full force and effect and shall extend to cover (without limitation) the obligations and liabilities of the Credit Parties under the Credit Agreement and the other Credit Documents.

- (D) Retail confirms that the liabilities and obligations of the Credit Parties arising under the Credit Agreement shall form part of (but do not limit) the obligations secured by the security accession deed dated 16 March 2017 between Retail, Swissco, Holdco, Serviceco and the Security Agent (as amended, restated, supplemented, varied or otherwise modified from time to time, the "**Original Retail Accession**") and that the Original Retail Accession continues in full force and effect and shall extend to cover (without limitation) the obligations and liabilities of the Credit Parties under the Credit Agreement and the other Credit Documents.

**THIS DEBENTURE** has been signed on behalf of the Security Agent and executed as a deed by each of the Companies and is delivered by it on the date specified above.

## **SCHEDULE 1**

### **Details of Investments**

#### **SHARES**

<b>Name of Company</b>	<b>Name of Share Issuer</b>	<b>Issued Capital Share</b>	<b>Description and Number of Shares Held</b>	<b>Share Certificate Number(s)</b>
Canada Goose International Holdings Limited	Canada Goose International AG	100%	100 Registered Shares	
Canada Goose International Holdings Limited	Canada Goose Services Limited	100%	100 Ordinary Shares of £1.00 each	
Canada Goose International Holdings Limited	Canada Goose UK Retail Limited	100%	100 Ordinary Shares of £1.00 each	

#### **OTHER INVESTMENTS**

<b>Name of Company</b>	<b>Name of Issuer/ Obligor</b>	<b>Description of Investment</b>	<b>Document Evidencing or Indicating Title</b>
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## **SCHEDULE 2**

### **Details of Intellectual Property**

#### **PATENTS AND PATENT APPLICATIONS**

<b>Name of Company</b>	<b>Territory</b>	<b>Description</b>	<b>Patent/ Application No.</b>	<b>Date of Registration/Application</b>
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#### **REGISTERED TRADE AND SERVICE MARKS, DESIGNS, COPYRIGHTS AND APPLICATIONS THEREFOR**

<b>Name of Company</b>	<b>Territory</b>	<b>Description</b>	<b>[Class No.]<sup>1</sup></b>	<b>Registration/ Application No.</b>	<b>Date of Registration/ Application</b>
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#### **INTELLECTUAL PROPERTY LICENCES**

<b>Name of Company</b>	<b>Description of Intellectual Property Licensed</b>	<b>Licensor</b>	<b>Date of Licence</b>	<b>Duration of Licence</b>
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#### **OTHER INTELLECTUAL PROPERTY**

[Include details of any significant Intellectual Property not listed above e.g. unregistered trade marks].

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<sup>1</sup> For Registered Trade and Service Marks.

### **SCHEDULE 3**

#### **Locations of Charged Property**

<b>Name of Company</b>	<b>Address</b>	<b>Landlord / Third Party (if applicable)</b>

## SCHEDULE 4

### Form of Notice of Assignment

To: [Insurer]

Date: [\*\*\*]

Dear Sirs,

We hereby give you notice that we have assigned to Canadian Imperial Bank of Commerce (the "**Security Agent**") pursuant to a debenture entered into by us in favour of the Security Agent dated [\*\*\*] all our right, title and interest in and to the proceeds of *[insert details of relevant insurance policy]* (the "**Policy of Insurance**").

With effect from your receipt of this notice we instruct you to:

1. make all payments and claims [in excess of £[\*\*\*]] under or arising from the Policy of Insurance to the Security Agent *[insert an account number if required]* or to its order as it may specify in writing from time to time;
2. note the interest of the Security Agent on the Policy of Insurance; and
3. disclose to the Security Agent, without further approval from us, such information regarding the Policy of Insurance as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Policy of Insurance.

With effect from your receipt of this notice all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Policy of Insurance (including all rights to compel performance) belong to and are exercisable by the Security Agent.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Security Agent at [\*\*\*] marked for the attention of [\*\*\*].

Yours faithfully,

.....  
for and on behalf of  
[COMPANY]



[On copy only:

To: Canadian Imperial Bank of Commerce

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in such notice and that we will comply with the terms of that notice.

We further confirm that no amendment or termination of the Policy of Insurance shall be effective unless we have given the Security Agent thirty days written notice of such amendment or termination.

For and on behalf of [\*\*\*]

By: .....

Dated:

## SCHEDULE 5

### Form of Notice of Charge to Account Bank

*[On [●] notepaper]*

To: [Account Bank]

Date: [●]

Dear Sirs,

We hereby give you notice that we have charged to Canadian Imperial Bank of Commerce , as administrative agent and security trustee (the "**Security Agent**") all of our right, title and interest in and to account number [●], account name [●] (including any renewal or redesignation of such account and all monies standing to the credit of that account from time to time (the "**Account**") pursuant to a debenture (the "**Debenture**") dated and entered into by us in favour of the Security Agent.

With effect from the date of your receipt of this notice:

- (a) Until you receive a notice in writing from the Security Agent that a Cash Dominion Period (as defined in the Credit Agreement referenced in the Debenture) has occurred and is continuing, we shall be entitled to present items drawn upon and otherwise withdraw or direct disposition of funds from the Account and you may honour drafts, demands, withdrawal requests or remittance instructions by us related to the Account.
- (b) Upon receipt of such a notice from the Security Agent that a Cash Dominion Period is continuing, we irrevocably and unconditionally instruct and authorise you (despite any previous instructions which we may have given to the contrary):
  - (i) to prohibit us from withdrawing any amount from the Account without the prior written consent of the Security Agent and no transfers of monies from the Account can be effected at any time without prior receipt of written instructions from the Security Agent in compliance with the terms of this notice;
  - (ii) to disclose to the Security Agent (without any reference or further authority from us and without any enquiry by you as to the jurisdiction for the disclosure), any information relating to the Account which the Security Agent may at any time and from time to time request;
  - (iii) to terminate all existing payment instructions affecting the Account;
  - (iv) to recognise that all rights, interests and benefits whatsoever accruing to or arising from the Account shall be exercisable by and shall belong to the Security Agent;
  - (v) to comply with the terms of any written notice, statement or instruction in any way relating or purporting to relate to the Account or the monies standing to the credit thereof which you may receive at any time and from time to time from the Security Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for the notice, statement or instruction or the validity of it) which for the avoidance of doubt (and without limitation) may consist of an

instruction for you to set up an electronic funds transfer of all amounts standing to the Credit of the Account on a daily basis to such other bank account as the Security Agent may specify; and

- (vi) to supply statements to both us and the Security Agent.
- (c) We agree that:
  - (i) none of the instructions, authorisations and confirmations in this notice can be revoked or varied in any way except with the Security Agent's prior written consent; and
  - (ii) you are authorised to disclose any information in relation to the Account to the Security Agent at the Security Agent's request.

Please acknowledge receipt of this notice, and confirm your agreement to it, by signing the enclosed acknowledgement and returning it to the Security Agent at

199 Bay Street  
4<sup>th</sup> Floor Commerce Court West  
Toronto, Ontario  
M5L 1A2  
Canada

Attention: Geoff Golding

This letter is governed by, and shall be construed in accordance, with English law.

Yours faithfully

.....  
for and on behalf of  
[COMPANY]

## ACKNOWLEDGMENT

To: Canadian Imperial Bank of Commerce  
199 Bay Street  
4<sup>th</sup> Floor Commerce Court West  
Toronto, Ontario  
M5L 1A2  
Canada

Attention: Geoff Golding

Date: [●]

We make reference to the notice from [●] (the "**Company**") dated [●] (the "**Notice**") by which we were notified of the debenture (the "**Debenture**") by the Company in favour of Canadian Imperial Bank of Commerce, as administrative agent and security trustee (the "**Security Agent**") pursuant to which the Company has charged all of its right, title and interest in and to account number [●], account name [●] (including any renewal or redesignation of such account ) and all monies standing to the credit of that account from time to time (the "**Account**"). We acknowledge receipt of the Notice and confirm our agreement to it and that:

- (a) The balance standing to the Account at today's date is [●], no fees or periodic charges are payable in respect of the Account and there are no restrictions on (i) the payment of the credit balance on the Account or (ii) the charge of the Account to the Security Agent or any third party.
- (b) We have not received notice of any previous assignments of, charges over or trusts in respect of, the Account and we are not aware of any third party rights in relation to the Account, which rank *pari passu* or in priority before the charge over the Account granted to the Security Agent by the Company. Furthermore, we will not, without the Security Agent's consent (i) exercise any right of combination, consolidation or set off which we may have in respect of the Account or (ii) amend or vary any rights attaching to the Account.
- (c) We will comply with the terms of any written notice, statement or instruction in any way relating or purporting to relate to the Account or the monies standing to the credit thereof which we may receive at any time and from time to time from the Security Agent (without any reference to or further authority from the Company and without any enquiry by us as to the justification for the notice, statement or instruction or the validity of it)
- (d) We hereby irrevocably and unconditionally waive (the "**Waiver**") our rights in respect of and agree not to exercise our rights to any set-off or deduction from the Account or invoke any rights of retention in relation to the Account with respect to such rights, title and interest in favour of the Security Agent deriving from the Debenture. To the extent we have a lien on the Account pursuant to our general business conditions or otherwise we hereby agree to subordinate such lien to the pledge created under the Debenture; provided, however, that such subordination and the Waiver shall not apply in relation to:
  - (i) overdrafts in the Account;

- (ii) any dispositions according to instructions of the Company which have been made prior to, but are not booked until after receipt of any notice from the Security Agent;
- (iii) reverse entries and correction entries;
- (iv) re-debits from returned collection orders (i.e. cheques or direct debits); or
- (v) charges payable in connection with the maintenance of the Account or any other account charges or fees payable in the ordinary course of business.

We note that until receive notice to the contrary from the Security Agent, the Company may continue to operate the Account and in particular may dispose of amounts standing to the credit of the Account. Upon a receipt of a notice from the Security Agent we shall terminate any payment instruction of the Company as soon as reasonably practicable and, in any event, within 2 Business Days. However, we may carry out any dispositions according to the instructions of the Company which have been made or commenced prior to, but are not booked until after receipt of such Notice.

We shall not be liable for any loss or damage suffered by the Security Agent save in respect of such loss or damage which is suffered as a result of our wilful misconduct or gross negligence. We shall in no circumstances be liable for any indirect, incidental or consequential loss or damage (including special or punitive damages).

All correspondence in the subject matter of this acknowledgment must be addressed to the following address:

[●]

This letter is governed by, and shall be construed in accordance, with English law.

For and on behalf of [●]

By: .....

## SCHEDULE 6

### Form of Security Accession Deed

**THIS SECURITY ACCESSION DEED**, dated as of ■, 20■ (this "**Security Accession Deed**") supplements the **DEBENTURE** dated as of (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Debenture**"), among each of the Companies listed on the signature pages thereto or that becomes a party thereto pursuant to Clause 34 (*Additional Companies*) thereof (each such entity individually, a "**Company**" and, collectively, the "**Companies**"), and Canadian Imperial Bank of Commerce, as the administrative agent and collateral agent (in such capacity, the "**Agent**") for the benefit of the Secured Parties.

### RECITALS

- a) **WHEREAS** reference is made to that certain Amended and Restated Credit Agreement, dated as of May 10, 2019 (as amended, restated, amended and restated, refinanced, replaced, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), by and among Canada Goose Inc. ("**CGI Borrower**"), Canada Goose International AG ("**Swiss Borrower**" and, together with CGI Borrower, the "**Borrowers**"), Canada Goose Holdings Inc., the Agent and the Lenders from time to time party thereto (the "**Lenders**");
- b) **AND WHEREAS** capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Debenture;
- c) **AND WHEREAS** the Companies have entered into the Debenture in order to induce the Agent, the Swingline Lender, the Letter of Credit Issuer and the Lenders to enter into the Credit Agreement and to induce the Lenders to make Loans, the Swingline Lender to make Swingline Loans, and the Letter of Credit Issuer to issue Letters of Credit, to the Borrowers under the Credit Agreement and to induce one or more Cash Management Banks, Bank Product Providers or Hedge Banks to enter into Secured Cash Management Agreements, Secured Bank Product Agreements or Secured Hedge Agreements with CGI Borrower and/or its Restricted Subsidiaries;
- d) **AND WHEREAS** Section 10.11 (*Additional Guarantors and Grantors*) of the Credit Agreement and Clause 34 (*Additional Companies*) of the Debenture provide that additional Subsidiaries may become Subsidiary Companies under the Debenture by execution and delivery of an instrument in the form of this Security Accession Deed or as otherwise provided in the Credit Agreement;
- e) **AND WHEREAS** each undersigned Subsidiary (each a "**New Company**") is executing this Security Accession Deed in accordance with the requirements of Section 10.11 (*Additional Guarantors and Grantors*) of the Credit Agreement and Clause 34 (*Additional Companies*) of the Debenture to become a Subsidiary Company under the Debenture in order to induce the Lenders as consideration for Loans (including Swingline Loans) previously made, Letters of Credit previously issued and to induce one or more Hedge Banks, Bank Product Providers or Cash Management Banks to enter into Secured Hedge Agreements, Secured Bank Product Agreements and Secured Cash Management Agreements;

**NOW THIS DEED WITNESSES** as follows:

#### 1. Accession

- (a) In accordance with Clause 34 (*Additional Companies*) of the Debenture, each New Company by its signature below becomes a Company under the Debenture with the same force and effect as if originally named therein as a Company.

(b) Each New Company hereby:

- (i) agrees to all the terms and provisions of the Debenture applicable to it as a Company thereunder (including, without limitation, Clause 5 (*Perfection of Security*)); and
- (ii) represents and warrants that the representations and warranties made by it as a Company thereunder are true and correct on and as of the date hereof. Each reference to a "Company" in the Debenture shall be deemed to include each New Company.

**2. Construction of Debenture**

The Debenture is hereby incorporated herein by reference. The Debenture and this deed shall be read together as one instrument on the basis that reference in the Debenture to "this Deed" or "this Debenture" will be deemed to include this Deed.

**3. Covenant to Pay**

Each New Company agrees that it shall on demand of the Security Agent discharge and pay to the Security Agent (when due and payable in accordance with the Credit Agreement and the other Credit Documents) the Secured Obligations.

**4. Fixed Charges**

Each New Company charges with full title guarantee in favour of the Security Agent as security trustee for the Secured Parties for the payment and discharge of the Secured Obligations, all such New Company's right, title and interest from time to time (both present and future) in and to each of the following assets (subject to obtaining any necessary consent to such mortgage or fixed charge from any third party):

- (a) all such New Company's right, title and interest from time to time (both present and future) in and to each of the following assets (subject to obtaining any necessary consent to such mortgage or fixed charge from any third party):
  - (i) by way of first fixed charge:
    - (1) the Tangible Moveable Property;
    - (2) the Accounts;
    - (3) the Intellectual Property;
    - (4) any goodwill and rights in relation to the uncalled capital of such New Company;
    - (5) the Included Investments;
    - (6) the Shares, all dividends, distributions, interest and other monies payable in respect of the Shares and all Related Rights (whether derived by way of redemption, bonus, preference, option, substitution, conversion or otherwise);
    - (7) any contract or agreement to which such New Company is a party and all Related Rights; and

- (8) all Monetary Claims and all Related Rights other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture.

5. **Insurance Policies**

Each New Company grants and agrees to grant absolutely with full title guarantee to the Security Agent as security trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations all such New Company's right, title and interest from time to time in and to the proceeds of any Insurance Policy and all Related Rights (subject to obtaining any necessary consent to that assignment from any third party).

6. **Floating Charge**

- (a) Each New Company with full title guarantee charges in favour of the Security Agent as security trustee for the Secured Parties for the payment and discharge of the Secured Obligations by way of first floating charge all present and future assets and undertaking of such New Company including, without limitation, the Inventory.
- (b) The floating charge created hereby shall be deferred in point of priority to all fixed security validly and effectively created by the Companies under the Credit Documents in favour of the Security Agent as security trustee for the Secured Parties as security for the Secured Obligations.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 6.

7. **Representations**

Each New Company, with respect to itself only, hereby makes each representation and warranty set forth in Clause 12 (*Representations*) of the Debenture.

- 8. This Security Accession Deed may be executed by one or more of the parties to this Security Accession Deed on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.
- 9. Except as expressly supplemented hereby, the Debenture shall remain in full force and effect.
- 10. This Security Accession Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 11. Any provision of this Security Accession Deed that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and in the Debenture, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.
- 12. All notices, requests and demands pursuant hereto shall be made in accordance with Clause 27 (*Notices*) of the Debenture. All communications and notices hereunder to each New Company shall be given to it in care of the Borrower Representative at the Borrower Representative's address set forth in Schedule 14.2 of the Credit Agreement.



## **SCHEDULE 1 TO SECURITY ACCESSION DEED**

### **Details of Investments**

#### **SHARES**

<b>Name of Company</b>	<b>Name of Share Issuer</b>	<b>Issued Capital Share</b>	<b>Description and Number of Shares Held</b>	<b>Share Certificate Number(s)</b>

#### **OTHER INVESTMENTS**

<b>Name of Company</b>	<b>Name of Issuer/ Obligor</b>	<b>Description of Investment</b>	<b>Document Evidencing or Indicating Title</b>

## **SCHEDULE 2 TO SECURITY ACCESSION DEED**

### **Details of Intellectual Property**

#### **PATENTS AND PATENT APPLICATIONS**

<b>Name of Company</b>	<b>Territory</b>	<b>Description</b>	<b>Patent/ Application No.</b>	<b>Date of Registration/Application</b>
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#### **REGISTERED TRADE AND SERVICE MARKS, DESIGNS, COPYRIGHTS AND APPLICATIONS THEREFOR**

<b>Name of Company</b>	<b>Territory</b>	<b>Description</b>	<b>[Class No.]<sup>2</sup></b>	<b>Registration/ Application No.</b>	<b>Date of Registration/ Application</b>
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#### **INTELLECTUAL PROPERTY LICENCES**

<b>Name of Company</b>	<b>Description of Intellectual Property Licensed</b>	<b>Licensor</b>	<b>Date of Licence</b>	<b>Duration of Licence</b>
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#### **OTHER INTELLECTUAL PROPERTY**

**[Include details of any significant Intellectual Property not listed above e.g. unregistered trade marks].**

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<sup>2</sup> For Registered Trade and Service Marks.

**SCHEDULE 3 TO SECURITY ACCESSION DEED**

**Locations of Charged Property**

<b>Name of Company</b>	<b>Address</b>	<b>Landlord / Third Party (if applicable)</b>

**The New [Company/Companies]**

Executed and delivered as a deed on behalf of )  
[NEW COMPANY] )  
acting by a director ) .....  
in the presence of: ) **Director**

Witness Name: .....

Witness Address: .....

.....

.....

Witness Occupation: .....

Address:

Attention:

Facsimile:

Email:

**The Existing Companies**

Executed and delivered as a deed on behalf of )

**CANADA GOOSE INTERNATIONAL HOLDINGS )**

**LIMITED** acting by a director )

in the presence of: )

.....  
**Director**

Witness Name: .....

Witness Address: .....

.....

.....

Witness Occupation: .....

Executed and delivered as a deed on behalf of )

**CANADA GOOSE SERVICES LIMITED )**

acting by a director )

in the presence of: )

.....  
**Director**

Witness Name: .....

Witness Address: .....

.....

.....

Witness Occupation: .....

Executed and delivered as a deed on behalf of )  
**CANADA GOOSE UK RETAIL LIMITED** )  
acting by a director )  
in the presence of: ) **Director**

Witness Name: .....

Witness Address: .....

.....

.....

Witness Occupation: .....

Executed and delivered as a deed on behalf of )  
**CANADA GOOSE INTERNATIONAL AG** )  
acting by an authorised signatory )  
in the presence of: ) **Authorised Signatory**

Witness Name: .....

Witness Address: .....

.....

.....

Witness Occupation: .....

**The Security Agent**

Signed by )  
**CANADIAN IMPERIAL BANK OF COMMERCE** )

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

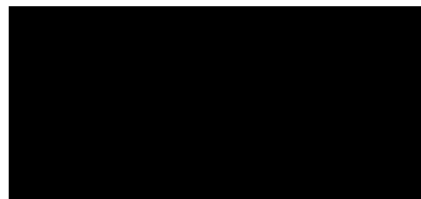
By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**The Companies**

Executed and delivered as a deed on behalf of )  
**CANADA GOOSE INTERNATIONAL HOLDINGS** )  
**LIMITED** acting by a director )  
in the presence of: )



Pat Sherlock  
Director

Witness Name: IAIN WILSON-BOWYER

Witness Address: NEUHOFSTRASSE 7

6340 BAAR

SWITZERLAND

Witness Occupation: SECURITY MANAGER

Address: BAARENSTRASSE 135  
6300 ZUG

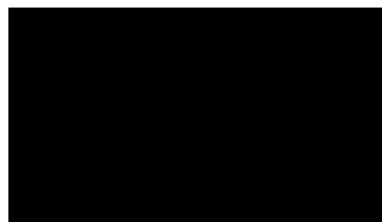
Attention:

Facsimile:

Email:



Executed and delivered as a deed on behalf of )  
**CANADA GOOSE SERVICES LIMITED** )  
acting by a director )  
in the presence of: )



Pat Sherlock  
Director

Witness Name: IAIN WILSON-BOWYER

Witness Address: NEUHOFSTRASSE 7

6340 BAAR

SWITZERLAND

Witness Occupation: SECURITY MANAGER

Address: BAARENSTRASSE 135  
6300 ZUG

Attention:

Facsimile:

Email:





Executed and delivered as a deed on behalf of  
**CANADA GOOSE UK RETAIL LIMITED**  
acting by a director  
in the presence of:

)  
)  
)  
)

Pat Sherlock  
Director

Witness Name:

IAIN WILSON-BOWYER

Witness Address:

NEUHOFSTRASSE 7

6340 BAAR

SWITZERLAND

Witness Occupation:

SECURITY MANAGER

Address:

BAARGSTRASSE 135

6300 ZUG

Attention:

Facsimile:

Email:

Executed and delivered as a deed on behalf of  
**CANADA GOOSE INTERNATIONAL AG**  
acting by an authorised signatory  
in the presence of:

)  
)  
)  
)

Pat Sherlock  
Authorised Signatory

Witness Name:

IAIN WILSON-BOWYER

Witness Address:

NEUHOFSTRASSE 7

6340 BAAR

SWITZERLAND

Witness Occupation:

SECURITY MANAGER

Address:

BAARGSTRASSE 135

6300 ZUG

Attention:

Facsimile:

Email:

**The Security Agent**

Signed by )  
CANADIAN IMPERIAL BANK OF COMMERCE )

By:

Name:

Title:



Geoff Golding  
Authorized Signatory

By:

Name:

Title:



Anthony Tsuen  
Authorized Signatory

Address: 199 Bay Street  
4<sup>th</sup> Floor Commerce Court West  
Toronto, Ontario  
M5L 1A2  
Canada

Attention: Geoff Golding

Facsimile:

Email:



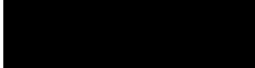
with a copy to:

Davies Ward Phillips & Vineberg LLP  
155 Wellington Street West  
Toronto, Ontario  
M5V 3J7  
Canada

Attention: Joel Scoler

Facsimile:

Email:



Signature Page to English Law Debenture