

In accordance with  
Sections 859A and  
859J of the Companies  
Act 2006

# MR01

## Particulars of a charge



Companies House



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a charge created or evidenced by  
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This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery



You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original**



\*A5BRRA9T\*

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22/07/2016

#409

COMPANIES HOUSE

### 1 Company details

Company number 0 3 4 6 7 7 6 4

Company name in full The Gap Partnership Limited

6 For official use

#### → Filing in this form

Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

### 2 Charge creation date

Charge creation date d 0 d 1 m 0 m 7 y 2 y 0 y 1 y 6

### 3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees  
entitled to the charge

Name The Prudential Insurance Company of America

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge

MR01

Particulars of a charge

<b>4</b>	<b>Brief description</b> Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument  Brief description	Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"  Please limit the description to the available space
<b>5</b>	<b>Other charge or fixed security</b> Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box <input checked="" type="checkbox"/> <b>Yes</b> <input type="checkbox"/> <b>No</b>	
<b>6</b>	<b>Floating charge</b> Is the instrument expressed to contain a floating charge? Please tick the appropriate box <input type="checkbox"/> <b>Yes</b> Continue <input checked="" type="checkbox"/> <b>No</b> Go to <b>Section 7</b> Is the floating charge expressed to cover all the property and undertaking of the company? <input type="checkbox"/> <b>Yes</b>	
<b>7</b>	<b>Negative Pledge</b> Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box <input checked="" type="checkbox"/> <b>Yes</b> <input type="checkbox"/> <b>No</b>	
<b>8</b>	<b>Trustee statement <sup>1</sup></b> You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge <input type="checkbox"/>	<sup>1</sup> This statement may be filed after the registration of the charge (use form MR06)
<b>9</b>	<b>Signature</b> Please sign the form here  Signature  X <i>Morgan, Lewis &amp; Buckman, UK LLP</i> X  This form must be signed by a person with an interest in the charge	

# MR01

## Particulars of a charge



### Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Helena Guidolin

Company name Morgan Lewis & Bockius UK LLP

Address Condor House

5-10 St Paul's Churchyard

Post town London

County/Region

Postcode e c 4 m 8 a l

Country England

DX

Telephone 02032015583



### Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



### Checklist

**We may return forms completed incorrectly or with information missing**

**Please make sure you have remembered the following**

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



### Important information

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### Where to send

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The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

**For companies registered in Scotland**  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

**For companies registered in Northern Ireland**  
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1



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This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)



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

Company number: 3467764

Charge code: 0346 7764 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st July 2016 and created by THE GAP PARTNERSHIP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd July 2016

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Given at Companies House, Cardiff on 28th July 2016

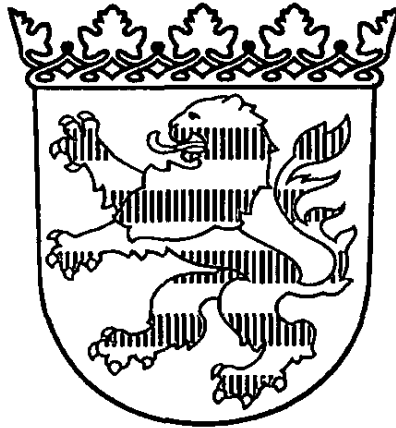


Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

No. 75 of the Roll of Deeds for 2016



Certified a true and complete copy of the original  
This 21 day of July 2016

Morgan Lewis & Bockius UK LLP  
Registered Partnership No.: OC378797  
SRA Authorisation No.: 615176

Ref. .... *Morgan, Lewis & Bockius UK LLP*

Negotiated at Frankfurt am Main  
this 1<sup>st</sup> day of July 2016

Before the undersigned Notary Public

**Elmar Günther**

with his offices in Frankfurt am Main

appeared today

- 1 **Ms. Dr. Cornelia Summ**, born 17 March 1961, attorney at law with business address at Rittershaus Rechtsanwälte Partnerschaftsgesellschaft mbB, Mainzer Landstraße 61, 60329 Frankfurt am Main, personally known to the notary,

according to her declaration acting not in her own name, but excluding any personal liability as duly empowered attorney-in-fact in the name and on behalf of

- a) **The Gap Partnership Limited**, a private limited company organized under the laws of England and registered with the Companies House under registration number 3467764 and having its business address at Ashlyns Hall, Chesham Road, Berkhamsted HP42ST, United Kingdom,

- hereinafter referred to as "**Pledgor**" -

with reference to a power of attorney dated 23 June 2016, the original of which has been submitted to the Notary and a hereby certified copy of which is attached to this deed,

- b) **The Gap Germany GmbH**, a private limited liability company organized under the laws of Germany and registered with the Commercial Register of the Local Court of Dusseldorf under registration number 60206 and having its business address at Marc-Chagall-Str 2, 40477 Dusseldorf

with reference to a power of attorney dated 29 June 2016, copy of which has been submitted to the Notary along with the promise to provide the original of which a certified copy shall be attached to this deed,

- hereinafter referred to as "**Company**".

- 2 **Ms. Ramona Kaus**, born on 23 January 1978, notarial clerk with business address at Friedrich-Ebert-Anlage 35-37, 60327 Frankfurt am Main, personally known to the Notary,

according to her declaration acting not in her own name, but excluding any personal liability as duly empowered attorney-in-fact in the name and on behalf of

**The Prudential Insurance Company of America**, a U S insurance company, Two Prudential Plaza, 180 N, Stetson Avenue, Suite 5600, Chicago IL 60601, U S A., acting in its capacity as Security Agent,

- hereinafter referred to as "**Original Pledgee**" -

with reference to a power of attorney dated 28 June 2016, the copy of which has been submitted to the Notary along with the promise to provide the original of which a certified copy shall be attached to this deed

The acting Notary Public has drawn the attention of the persons appearing to the fact, that – unless there is a notarial certificate of authenticity of the signatures and a notarial or equivalent confirmation of representation power – he could examine neither the authenticity of the signatures under the powers of attorney nor the authorisation of the signatories to represent the respective party Nevertheless the persons appearing insisted on the immediate notarization and released each party from submitting subsequently certified powers of attorney or other documents evidencing or supporting the representative capacity

Neither the Notary nor the persons appearing assume any liability as to the validity and/or the scope of the powers of attorney presented

The question of the Notary as to a prior involvement within the meaning of Sec 3 Sub-sec 1 Sentence 1 No 7 of the German Notarisation Act (*BeurkG*) was answered in the negative by the persons appearing

The persons appearing requested this deed to be recorded in the English language. The acting Notary Public who is in sufficient command of the English language ascertained that the persons appearing are also in command of the English language. After having been instructed by the acting Notary, the persons appearing waived the right to obtain the assistance of a sworn interpreter and to obtain a certified translation of this deed.

The persons appearing, acting as indicated, declared with request for notarial recording the following

**SHARE PLEDGE AGREEMENT**

***(Geschäftsanteilsverpfändung)***

among

**THE GAP PARTNERSHIP LIMITED**

as Pledgor

**THE GAP GERMANY GMBH**

as Company

and

**THE PRUDENTIAL INSURANCE COMPANY OF AMERICA**

as Security Agent and Original Pledgee

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This **SHARE PLEDGE AGREEMENT** (the "Agreement") is dated 1 July 2016 and made between

- (1) **The Gap Partnership Limited**, a private limited company organized under the laws of England and registered with the Companies House under registration number 3467764 and having its business address at Ashlyns Hall, Chesham Road, Berkhamsted HP42ST, United Kingdom,

(the "**Pledgor**"),

and

- (2) **The Prudential Insurance Company of America**, a U.S insurance company, Two Prudential Plaza, 180 N, Stetson Avenue, Suite 5600, Chicago IL 60601, U S A , acting in its capacity as Security Agent,

(the "**Original Pledgee**")

and

- (3) **The Gap Germany GmbH**, a German limited liability company, registered with the commercial register of the local court (*Amtsgericht*) of Dusseldorf under HRB 60206, having its business address at Marc-Chagall-Str 2, 40477 Dusseldorf, Germany

(the "**Company**")

The Pledgor and the Original Pledgee are herein referred to as the "**Parties**" and each a "**Party**"

#### **RECITALS:**

- (A) Whereas, among others, The Gap Partnership Bidco Limited as company (the "**Gap Company**"), The Gap Partnership Group Limited as the parent (the "**Parent**") and the Pledgee in its capacity as security trustee and security agent (the "**Security Agent**") have entered into a securities purchase agreement relating to the sale and purchase of certain notes (the "**Notes**") dated 3 June 2016 (as amended from time to time, the "**Securities Purchase Agreement**")
- (B) Whereas, the Company agreed to become a Guarantor and to be bound by the terms of the Securities Purchase Agreement as a Guarantor under an accession letter dated on or about the date of this Agreement (the "**Accession Letter**")
- (C) Whereas, the Pledgor agreed to grant certain security rights in the Shares (as defined below) to the Pledgee, in order to secure the Secured Obligations (as defined below).

- (D) Whereas, the Pledgor being the sole shareholder of the Company has taken all corporate measures required pursuant to its articles of association and applicable law and of the Company's respectively to create perfected first ranking security interest which this Agreement purports to create

**NOW, THEREFORE,** the parties hereto agree as follows

## **1 DEFINITIONS AND INTERPRETATION**

### **1.1 Definitions**

In this Agreement

**"Business Day"** means a day (other than a Saturday or Sunday) on which commercial banks are open for general business in New York City, London and Frankfurt am Main

**"Disruption Event"** means either or both of

- (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Securities Purchase Agreement (or otherwise in order for the transactions contemplated by the Securities Purchase Agreement to be carried out) which disruption is not caused by, and is beyond the control of, any of the parties to the Securities Purchase Agreement, or
- (b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a party to the Securities Purchase Agreement preventing that, or any other parties to the Securities Purchase Agreement
  - (i) from performing its payment obligations under the Securities Purchase Agreement, or
  - (ii) from communicating with other parties to the Securities Purchase Agreement in accordance with the terms of the Securities Purchase Agreement,

and which (in either such case) is not caused by, and is beyond the control of, the parties to the Securities Purchase Agreement whose operations are disrupted

**"Enforcement Event"** means a Non-Payment Event of Default

**"Future Pledgees"** means any entity which may become a pledgee hereunder by way of (i) transfer of any of the Pledges by operation of law following the transfer or assignment (including by way of assumption (*Vertragsübernahme*)) of any part of the Secured Obliga-

tions from Original Pledgee or Future Pledgee to such entity and/or (ii) accession to this Agreement pursuant to Clause 2.4 (*Future Pledgees*) hereof as pledgee

**"Guarantor"** means a guarantor under the Securities Purchase Agreement

**"Non-Payment Event of Default"** means that an Obligor does not pay on the due date any amount payable pursuant to the Securities Purchase Agreement at the place and in the currency in which it is expressed to be payable unless

- (a) its failure to pay is caused by
  - (i) administrative or technical error, or
  - (ii) a Disruption Event, and
- (b) payment is made within 3 Business Days of its due date

**"Obligor"** means the Gap Company or any Guarantor.

**"Pledgees"** means the Original Pledgee and the Future Pledgees, and a "Pledgee" means any of them

**"Secured Obligations"** means all present and future obligations and liabilities of the Obligors to a Pledgee under or in connection with the Securities Purchase Agreement. The Secured Obligations shall furthermore include any claims based on unjust enrichment (*ungerechtfertigte Bereicherung*) or tort (*Delikt*) including any claims arising from the insolvency administrator's discretion to perform obligations in agreements according to section 103 et seqq of the German Insolvency Code (*InsO*). The term **"Secured Obligations"** also covers any future extension, prolongation or increase of any claims and rights of the parties under the Securities Purchase Agreement

**"Security"** means the entirety of the security interest granted by the Guarantors (including the Pledgor) and other parties in order to secure the Secured Obligations

## 1.2 Interpretation of terms

- (a) Any reference in this Agreement to
  - (i) an **"amendment"** includes a supplement, novation, restatement or re-enactment and **"amend"** and **"amended"** (or any of their derivative forms) will be construed accordingly,
  - (ii) a **"Clause"**, a **"Subclause"** or a **"Schedule"** is a reference to a Clause or Subclause of, or a Schedule to, this Agreement
  - (iii) the expressions **"hereof"**, **"herein"**, **"hereunder"** and similar expressions shall be construed as references to this Agreement as a whole and shall not be limited to the particular clause or provision in which the relevant expression appears, and references to **"this Agreement"** and all like indica-

tions shall include references to this Agreement as supplemented by any other agreement or instrument which amends this Agreement,

- (iv) **"include"** or **"including"** shall be construed without limitation,
  - (v) a **"person"** includes any individual, firm, company, corporation, unincorporated association or body (including a partnership, trust, joint venture or consortium), government, state, agency, organisation or other entity (whether or not having separate legal personality) or two or more of the foregoing,
  - (vi) **"promptly"** shall have the same meaning as the German term *unverzüglich*, section 121 of the German Civil Code (*BGB*)
- (b) Where the context so admits, the singular includes the plural and vice versa
  - (c) Section clauses and Schedule headings are for ease of reference only
  - (d) Any reference in this Agreement to a defined document is a reference to that defined document as amended or supplemented from time to time

## **2 PLEDGES (*VERPFANDUNGEN*)**

### **2.1 Shares and Interests**

- (a) The Company has a total registered share capital (*Stammkapital*) of EUR 25,000 00 consisting of one share. The Pledgor is the sole shareholder and the sole owner of all shares in Company (the **"Existing Shares"**)
- (b) The Existing Shares are fully paid up

### **2.2 Grant of Pledge in the Existing Shares**

- (a) Pledgor hereby grants to the Original Pledgee a first ranking pledge (*erstrangiges Pfandrecht*) in the Existing Shares
- (b) The Existing Shares pledged under this Clause 2.2 and the Future Shares pledged under Clause 2.3 and Clause 2.4 below are hereinafter referred to as the **"Pledged Shares"**. The pledges made under this Clause 2.2 and the pledges made under Clause 2.3 and Clause 2.4 below are hereinafter referred to as **"Pledges"** and each of them as **"Pledge"**
- (c) The Original Pledgee hereby accepts the Pledges for itself

### **2.3 Grant of Pledge in Future Shares**

The Pledgor hereby further grants to the Original Pledgee a first ranking pledge (*erstrangiges Pfandrecht*) in all its additional shares or interest (*Beteiligungen*) (as applica-

ble) in the Company that will be created after the date of this Agreement (such additional shares or interest, the "**Future Shares**") The Original Pledgee hereby accepts the Pledges for itself

#### **2.4 Future Pledgees**

- (a) The Original Pledgee accepts the Pledges pursuant to Clause 2.2 (*Grant of Pledge in Existing Shares*) and Clause 2.3 (*Grant of Pledge in Future Shares*) as representative without power of attorney (*Vertreter ohne Vertretungsmacht*) for and on behalf of each Future Pledgee. Each Future Pledgee ratifies and confirms the declarations and acts so made by the Original Pledgee on its behalf by accepting the transfer or assignment (including by way of novation or assumption (*Vertragsübernahme*)) of the Secured Obligations (or part of them) from the Original Pledgee. Upon such ratification (*Genehmigung*) such Future Pledgee becomes a party to this Agreement.
- (b) The parties hereby confirm that the validity of the Pledges granted hereunder shall not be affected by the Original Pledgee acting as representative without power of attorney for each Future Pledgee. The Original Pledgee disclaims any liability for acting as representative without power of attorney, except for intent.

#### **2.5 Independence and ranking of Pledges**

- (a) The validity of each of the Pledges made pursuant to this Clause 2 (*Pledges*) shall be independent from the validity and effect of any other pledges made pursuant to this Clause 2 (*Pledges*). Each Pledge shall be separate and individual and rank *pari passu* with the other Pledges created hereunder.
- (b) The Pledges made hereunder are in addition, and without prejudice, to any other security the Pledgees may now or hereafter hold in respect of the Secured Obligations.

#### **2.6 Transfer of Pledges**

- (a) The parties agree that nothing in this Agreement shall exclude a transfer of all or part of the Pledges created hereunder by operation of law upon the transfer or assignment (including by way of assumption (*Vertragsübernahme*)) of all or part of the Secured Obligations by the Original Pledgee to a Future Pledgee.
- (b) Waiving section 418 of the German Civil Code (*Bürgerliches Gesetzbuch*), the parties hereby agree that the security created hereunder shall not be affected by any transfer or assumption of the Secured Obligations to, or by, any third party.

#### **2.7 Scope of the Pledges**

- (a) The Pledges include the present and future rights to receive

- (i) dividends, if any, payable in relation to the Pledged Shares,
- (ii) liquidation proceeds, consideration for redemption (*Einzahlungsentgelt*), repaid capital in case of a capital decrease, any compensation in case of termination (*Kündigung*) and/or withdrawal (*Austritt*) of a shareholder of the Company, and all other pecuniary claims associated with the Pledged Shares, and
- (iii) the right of the Pledgor to subscribe for newly issued shares deriving from the Pledged Shares

Notwithstanding the scope of the pledges under (i), (ii) and (iii), the Pledgor shall be entitled to (A) receive and retain the payments described in (i) and (ii) in respect of the Pledged Shares and (B) subscribe for newly issued shares until the occurrence of Enforcement Event

- (b) The membership rights, including the voting rights, attached to the Pledged Shares shall remain with the Pledgor. The Pledgor, however, shall at all times until the full satisfaction of all Secured Obligations or the release of the Pledges be required, in exercising its membership rights, including its voting rights, to act in good faith to ensure that the validity and enforceability of the Pledges and the existence or value of all or part of the Pledged Shares is not in any way adversely affected, other than through dividend payments as set forth hereunder. The Pledgor undertakes that no resolutions will be passed which constitute a breach of its obligations hereunder

### **3 PURPOSE OF THE PLEDGES**

- (a) The Pledges made under Clause 2 (*Pledges*) shall serve as a continuing security for the purpose of securing payment in full of all **Secured Obligations**
- (b) The Pledgor hereby expressly agrees that the provisions of section 1210 para 1 sentence 2 of the German Civil Code (*BGB*) shall not apply to this Agreement and the Pledges shall also cover any future extension of the Secured Obligations

### **4 ENFORCEMENT OF THE PLEDGES**

#### **4.1 Realisation of the Pledges**

- (a) Upon the occurrence of an Enforcement Event which is continuing and if and when the requirements set forth in sections 1273, 1204 seqq of the German Civil Code (*BGB*) are met (*Pfandreife*), the Original Pledgee (acting on its own behalf and on behalf of the other Pledgees) may enforce the Pledges (or any part thereof). The Pledgor hereby expressly waives the right pursuant to section 1230 sentence 2 of the German Civil Code (limiting the realisation to such number of pledged shares or interest as are necessary to satisfy the Secured Obligations)

- (b) In order to enforce the Pledges, the Original Pledgee (acting on its own behalf and on behalf of other Pledgees) may at any time hereafter avail itself of all rights and remedies that the Pledgees have under the laws of the Federal Republic of Germany (including, and as far as permissible, pursuant to section 1259 of the German Civil Code) or under this Agreement. Notwithstanding section 1277 of the German Civil Code, the Original Pledgee (acting on its own behalf and on behalf of other Pledgees) is entitled to exercise the rights of enforcement without obtaining a final judgement or other instrument (*vollstreckbarer Titel*) against the Pledgor.
- (c) The Original Pledgee shall notify the Pledgor of its intention to enforce the Pledges (or any part thereof). The enforcement of the Pledges may take place at any place in Germany which will be determined by the Original Pledgee. The Pledgor agrees that one (1) week's prior written notice to it of the enforcement of the Pledges (including in the event of a public auction the notice of the place and time of such public auction) shall be sufficient. No further notice shall be required. Within such period the Pledgor may avoid realisation of the Pledges hereunder by making the appropriate payments in respect of the Secured Obligations which are due and payable and have not been paid. However, the setting of such notice period is not necessary if (i) the Pledgor has ceased to make any payments or, (ii) an application for the institution of insolvency proceedings is filed by it or against it by a Pledgee and in the latter case it is not promptly established that the application is obviously frivolous or (iii) there is a reason to believe that observance of the notice period will materially adversely affect the Pledges.
- (d) The Pledgor shall render all necessary assistance in order to facilitate the realisation of the Pledges. The Company shall undertake any action and provide any documentation or information necessary in order to facilitate the realisation and the execution of the Pledges.

#### **4.2 Ancillary rights**

Provided that the requirements for enforcement referred to under Clause 4.1 (*Realisation of the Pledges*) above are met, all dividends and other payments, if any, which have been or will be made to the Original Pledgee and, as the case may be, all payments based on similar ancillary rights attributed to the Pledged Shares may be applied by the Original Pledgee in satisfaction in whole or in part of the Secured Obligations, notwithstanding the Original Pledgee's right to treat such payments as additional collateral.

#### **4.3 Request of documents**

To the extent the Original Pledgee is entitled to realise the Pledges pursuant to Clause 4.1 (*Realisation of the Pledges*), the Original Pledgee may request that all material documents relating to the shares or interest be handed over to it and the Pledgor hereby agrees to comply promptly with any such request.

#### 4 4      **Selection of Security**

The Original Pledgee may determine which of the Security granted under the several security documents in order to secure the Secured Obligations shall be used to satisfy the Secured Obligations

### 5      **RELEASE OF SECURITY**

#### 5 1      **Release of Security**

- (a)      Upon complete and irrevocable satisfaction of the Secured Obligations (to the Original Pledgee's satisfaction), the Pledgees shall as soon as reasonably practical at the cost and expense of the Pledgor release the Pledges over the Pledged Shares and surrender the excess proceeds resulting from any realisation thereof to the Pledgor
- (b)      At any time when the total value of the aggregate Security which can be expected to be realised in the event of an enforcement of the Security (*realisierbarer Wert*) not only temporarily exceeds 110% of the Secured Obligations ("Limit") the Pledgees shall on demand of the Pledgor release such part of the Security (*Sicherheitsfreigabe*) as the Original Pledgee may in its reasonable discretion determine so as to reduce the realisable value of the Security to the Limit

#### 5 2      **Realisable value**

- (a)      For the purpose of calculation of the realisable value the value of the Pledges shall be the market value of the Pledged Shares and in the event such market value is not available, the book value of the Pledged Shares
- (b)      Probable cost of legal processes, enforcement and deduction resulting from insolvency proceedings shall then be deducted from the nominal value calculated in accordance with Clause 5 1 (*Release of Security*)

### 6      **RIGHT OF INSPECTION**

The Pledgor authorizes the Original Pledgee to examine, audit and inspect their books, accounts, and other documents wherever located at all times during normal business hours, upon the Original Pledgee's request and to make and take away copies of any and all such books, accounts, records and other documents in which the Pledgees have a legitimate interest. The Original Pledgee shall notify the Pledgor with three (3) Business Days' prior notice of its intention to carry out such inspection

### 7      **BOOKKEEPING AND DATA PROCESSING**

#### 7 1      **Information from third party**

If any information or documents which are necessary to assert the Pledges have been handed over by the Pledgor to a third party (in particular, a bookkeeping firm or a tax con-

sultant) the Pledgor hereby assigns to the Pledgees their right to demand from such third party the return of such information and documents. The Pledgees accept such assignment. Until the occurrence of an Enforcement Event, the Pledgor shall be authorised to demand the return of such information and documents. The Pledgor hereby undertakes to instruct the third party to provide the Original Pledgee upon its demand with such information and documents which are necessary to assert the Pledges.

## **7.2 Electronic data-processing**

If the information on the Pledges has been stored in an electronic data-processing system, the Pledgor shall allow the Pledgees access to the computer, including the peripheral equipment and all data concerning the Pledges. Moreover, software operators shall be made available insofar as required, and any assistance required shall be provided to the Pledgees. If a third party handles the electronic processing of data, the Pledgor hereby assigns to the Pledgees all rights against such third party relating to these services, and undertake to instruct such third party to handle the processing of data for the Pledgees upon the Original Pledgee's instructions as it did for the Pledgor. The Pledgees hereby accept such assignment. Until the occurrence of an Enforcement Event, the Pledgor shall be authorised to assert the rights assigned hereunder to the Pledgees.

## **8 REPRESENTATIONS AND WARRANTIES**

The Pledgor makes the representations and warranties set out in this Clause 8 to the Pledgees.

### **8.1 Representations with respect to the Pledges**

- (a) This Agreement creates a perfected first ranking security interest in the Pledged Shares.
- (b) The Pledgor is the legal and beneficial owner of the Pledged Shares pledged by him which are free and clear of all liens, security interests and encumbrances of whatever kind or nature, except those in favour of the Pledgees.
- (c) Any corporate action required by law or by the articles of association of Pledgor or the Company for the validity of the Pledges has been performed or is not applicable.
- (d) The Existing Shares are fully paid and there is no obligation for a shareholder to make additional contributions.
- (e) The registered share capital or interest of Pledgor and the Company has not been repaid in any way, all facts capable of being entered into the commercial register of the Company have been entered into the commercial register, and, in particular, no shareholders' resolutions regarding changes in the articles of association of the Company have been passed which are not entered into the commercial register of Pledgor or the Company.

- (f) There are no silent partnership agreements or similar arrangements by which a third party is entitled to a participation in the profits or revenues of Pledgor or the Company

**8 2 Times when representations are made**

All representations under this Clause 8 are made on the date of this Agreement

**9 UNDERTAKINGS OF THE PLEDGOR**

During the term of this Agreement, the Pledgor undertakes to the Pledgees

**9 1. Payment**

To promptly effect any payments to be made in respect of the Pledged Shares held by it, including any contributions in respect of Future Shares

**9 2 Disposition of Pledged Shares**

Not to take, or participate in, any action which results in the Pledgor's loss of ownership of all or part of the Pledged Shares, and any other transaction which would have the same result as a sale, transfer, encumbrance or other disposal of the Pledged Shares, except as permitted by the Original Pledgee

**9 3 No dealings**

Not to encumber, permit to subsist, create or agree to create any security interest or third party right in or over the Pledged Shares, other than in favour of the Pledgees

**9 4. Dilution**

To refrain from any acts or omissions, the purpose or effect of which is or would be the dilution of the value of the Pledged Shares, the Pledged Shares ceasing to exist or being encumbered.

**9 5 Notification of changes in shareholding**

To promptly notify the Original Pledgee of any change in the shareholding or registered share capital or interest of the Pledgor in the Company or any encumbrance over the Pledged Shares (or part of them)

**9 6 Change of address**

To furnish the Original Pledgee, as soon as possible and in any event not later than five (5) Business Days prior to the occurrence of any change in the address of the Pledgor's location, with a notice in writing of such change During the term of this Agreement not to change the place from which the Company is administered and where all material managerial decisions are taken (*tatsächlicher Verwaltungssitz*)

**9 7 Subscription to Future Shares**

In the event of any increase in the capital of the Company, not to allow, without the prior written consent of the Original Pledgee, any other party than the Pledgor to subscribe for any Future Shares, and not to defeat, impair or circumvent in any way the rights of the Pledges created hereunder

**9 8. Amendment of Articles of Association**

Not to amend the articles of association of the Company to the extent that such amendment would or would likely materially and adversely affect the Pledges without the prior written consent of the Original Pledgee

**9 9 Information upon attachments**

To promptly inform the Original Pledgee of any attachments (*Pfandung*) regarding any and all of the Pledged Shares or any other measures which may materially impair or jeopardise the Pledgees' Pledges. In the event of an attachment, to forward to the Original Pledgee without undue delay a copy of the attachment order (*Pfandungsbeschluss*), the garnishee order (*Überweisungsbeschluss*) and all other documents necessary for a defence against the attachment. To promptly inform the attaching creditor of the Pledgees' security interest

**9 10 Information**

To promptly provide the Original Pledgee at its reasonable request with all information and documents which are necessary for the assertion of the Pledges

**9 11 Notification of events**

To promptly notify the Original Pledgee of any event or circumstance which might materially adversely affect the validity, enforceability of the Pledges

**9 12 Documents and further acts**

To execute and deliver, upon reasonable request of the Original Pledgee, such further documents and do such other acts and things as may be necessary or reasonably desirable in order to fully give effect to the purpose of this Agreement including, but not limited to the performance of any acts in the context of an enforcement of the Pledges (including any necessary consents regarding a transfer of any shares or interests (as applicable) in the Company in an enforcement scenario)

**10 WAIVERS OF DEFENCES AND SUBROGATION**

**10 1 Waiver of Defences**

The Pledgor hereby agrees not to raise before complete satisfaction of the Secured Obligations any defences (*Einwendungen*) of revocation (*Anfechtbarkeit*), set-off (*Aufrechnung*) it may have pursuant to sections 1211 and 770 (1) and (2) of the German Civil

Code (*BGB*), section 1224 of the German Civil Code (fulfilment by way of escrow and set-off – *Befriedigung durch Hinterlegung und Aufrechnung*) and any other defences that a pledgor may have under German law or the laws of any other jurisdiction. The waiver shall not apply to set-off with counterclaims that are (i) uncontested (*unbestritten*) or (ii) based on a final court decision which cannot be appealed (*rechtskräftig festgestellt*).

## **10.2 Immediate Recourse**

The Pledgor waives any right it may have of first requiring a party under the Securities Purchase Agreement or any other holder of the Secured Obligations to proceed against or enforce any other rights or security or claim for payment from any person prior to enforcing this Agreement.

## **10.3 Subrogation**

In the case of enforcement of this Agreement, no rights of a Pledgee shall pass to the Pledgor by subrogation or otherwise. The Pledgor hereby agrees, to the fullest extent legally possible, not to enforce before complete satisfaction of the Secured Obligations any rights of subrogation within the meaning of section 1225 of the German Civil Code until the Secured Obligations have been satisfied in full and the Pledgor undertakes not to seek satisfaction for any other recourse claim it may have against any party under the Securities Purchase Agreement or any other holder of the Secured Obligations until the Secured Obligations have been completely satisfied in full. Until such time, the Pledgees shall be entitled to treat all enforcement proceeds as additional collateral for the Secured Obligations notwithstanding their right to seek satisfaction from such proceeds at any time. Security provided by a third party to the Pledgees shall be transferred by the Pledgees to the Pledgor only if and to the extent such third party has expressly assigned such security to the Pledgor or has expressly approved such transfer. The restriction on transfer referred to in the previous sentence shall not apply to any security interest transferred by operation of law. If a security interest is partially transferred by operation of law and continues to secure the Secured Obligations, the Secured Obligations shall have priority on enforcement.

# **11 DURATION AND INDEPENDENCE**

## **11.1 Duration**

This Agreement shall remain in full force and effect until complete satisfaction of the Secured Obligations. This Agreement shall not cease to exist if the Secured Obligations have only temporarily been discharged.

## **11.2 Continuing security**

This Agreement shall create a continuing security and no change, amendment, restatement or supplement whatsoever in the Securities Purchase Agreement shall affect the validity or the scope of both this Agreement and Pledgor's obligations under this Agreement.

### **11.3 Independence**

The rights and obligations under this Agreement shall be independent from any other security or guarantee which may have been or will be given to the Pledgees or other party under the Securities Purchase Agreement. None of such other security or guarantee shall prejudice, or shall be prejudiced by, or shall be merged in any way with this Agreement.

## **12 PARTIAL INVALIDITY; WAIVER**

### **12.1 Invalidity**

If at any time, any one or more of the provisions hereof is or becomes invalid, illegal or unenforceable in any respect under the law of any relevant jurisdiction, such provision shall as to such jurisdiction, be ineffective to the extent necessary without affecting or impairing the validity, legality and enforceability of the remaining provisions hereof or of such provisions in any other jurisdiction. The invalid or unenforceable provision shall be replaced by such valid, legal or enforceable provision which comes as close as possible to the original intent of the parties and the invalid, illegal or unenforceable provision. The aforesaid shall apply *mutatis mutandis* to any gap (*Regelungslücke*) in this Agreement.

### **12.2 Waiver**

No failure to exercise, nor any delay in exercising, on the part of the Pledgees any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies provided hereunder are cumulative and not exclusive of any rights or remedies provided by law.

## **13 AMENDMENTS**

Changes and amendments to this Agreement including this Clause 13 (*Amendments*) shall be made in writing, or, if required by law, by notarial instrument.

## **14 CONTRACT LANGUAGE AND NOTICES**

### **14.1 Contract language**

The language of this Agreement shall be the English language. Terms to which a German translation has been added in parentheses shall be interpreted in accordance with such German translation alone disregarding the English term to which such German translation relates.

### **14.2 Communications and notices**

Unless otherwise stipulated in this Agreement or required by law, any notice or other communication under or in connection with this Agreement shall be in the English language or, if in any other language, accompanied by a translation into the English language.

In the event of any conflict between the English text and the text in any other language, the English text shall prevail

**14.3 Contact details**

(a) in the case of the Pledgor

Address Ashlyns Hall  
Chesham Road  
Berkhamsted, Hertfordshire, HP4 2ST  
United Kingdom

e-mail nigel.wolfin@thegappartnership.com

Attention Chief Financial Officer, Nigel Wolfin

(b) in the case of the Original Pledgee

Address **The Prudential Insurance Company  
of America,**  
Two Prudential Plaza,  
180 N. Stetson Avenue, Suite 5600,  
Chicago IL 60601, U S A ,

Attention Managing Director, PRICOA

With a copy to

Pricoa Capital Group  
8th Floor  
One London Bridge  
London, SE1 9 BG  
United Kingdom

Fax number + 44 207 621 8448

Attention Managing Director

**15 LEGAL SUCCESSOR**

- (a) This Agreement shall create rights and obligations of the parties hereto and of their respective successors
- (b) The Pledgees may transfer its rights and obligations under this Agreement at any time. The Pledgor hereby irrevocably grants its consent to the relevant third party becoming a party hereto in lieu of and as successor to (any of) the Pledgees upon the transfer becoming effective

- (c) The Pledgor shall not transfer its rights and obligations under this Agreement without the prior written consent of the Original Pledgee

**16 GOVERNING LAW**

This Agreement and any non-contractual obligations arising out of or in connection with this Agreement shall be governed by, and construed in accordance with, the laws of the Federal Republic of Germany

**17 JURISDICTION**

The place of jurisdiction for any and all disputes arising under or in connection with this Agreement including any claims based on unjust enrichment (*ungerechtfertigte Bereicherung*) and tort (*Delikt*) shall be Frankfurt am Main, Germany. However, the Pledgees shall not be prevented from taking proceedings relating to a dispute in any other court with jurisdiction. To the extent allowed by law, the Pledgees may take concurrent proceedings in any number of jurisdictions

**18 ISSUES, COPIES**

- (a) The Original Pledgee receives 1 issue (*Ausfertigung*) and 3 certified copies (*beglaubigte Abschriften*), and the Pledgor receives 2 certified copies (*beglaubigte Abschriften*)
- (b) Each Party may at any time request the issuance of additional copies

**19 NOTIFICATION**

The Pledgor and the Original Pledgee hereby notify the Company in accordance with § 1280 of the German Civil Code (*BGB*) of the Pledge made herein over the Existing Shares and any Future Shares in the Company. The Company hereby acknowledges the Pledges

**20 COSTS**

Any notarial fees and expenses incurred in connection with this Agreement will be borne by the Pledgor

**21 THE NOTARY**

The notary advised the parties hereto

- (a) that a pledge is a security instrument of strictly accessory nature which means that it comes into legal existence only if, to the extent that, and as long as, the underlying secured claims (including any secured future or contingent claims) do in fact exist and that the pledge will survive only if, to the extent that and as long as, the owner of the secured claims is identical with the pledgee and the nexus (*Verknüpfung*) between the secured claims and the pledge is not dissolved,

- 
- (b) that there is no bona fide creation, acquisition nor ranking of a pledge of shares (which means that the pledgee is not protected if the shares purported to be pledged do not exist, have been previously transferred to a third party, or have been previously encumbered for the benefit of a third party) if not otherwise provided for in Section 16 paragraph 3 German Limited Liability Companies Act (*GmbHG*), and that the notary has not examined whether the pledgor is the owner of the pledged shares and whether the pledged shares have been transferred or encumbered previously,
  - (c) that pledge interests will not be created unless each person appearing is duly authorized to represent the respective parties hereto for purposes of executing the agreement or the respective parties have subsequently ratified the declarations of the respective person appearing,
  - (d) the parties to this agreement will be liable as joint and several debtors for all notarial fees and taxes if any, by operation of law, irrespective of whatever internal agreement has been made in that respect,
  - (e) that there is no court ruling of the German Federal High Court of Justice (*Bundesgerichtshof*) in relation to the validity of a pledge for the benefit of future pledgees created by way of the agent bank acting as agent without power of attorney for all future pledgees who will become members of the group of lenders after the notarization in accordance with the terms of the underlying credit agreements and that in relation to a pledge created in such manner, the determination (*Benennung*) of the future pledgee(s) should be notarised as a matter of precaution,
  - (f) that the articles of association may impose restrictions on the pledge of the shares,
  - (g) that the English original version of this Agreement will not be acceptable for enforcement but will have to be translated, by a certified translator into German for such purposes

The present deed was read aloud to the persons appearing, approved by them and signed by the notary and the persons appearing in their own hand as follows

L. m.

R. K.

John, Notary



Certified Copy

# CHEESWRIGHTS

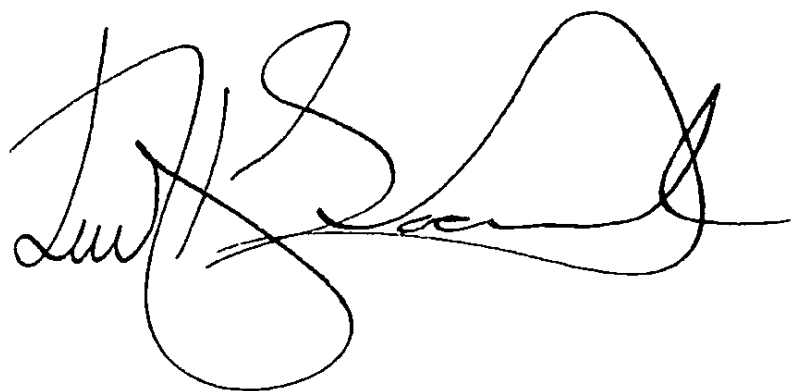
NOTARIES PUBLIC

Ich, **LUIS NEIL HYDE-VAAMONDE**, kraft königlicher Ermächtigung ordnungsgemäß zugelassener und beeidigter öffentlicher Notar in der City of London, England, mit Zuständigkeit für ganz England und Wales, BEGLAUBIGE HIERMIT die Echtheit der am Ende der angehefteten Vollmacht befindlichen heute vor mir eigenhändig vollzogenen Unterschrift des mir zu meiner Gewissheit ausgewiesenen Herrn **NIGEL ELLIS WOLFIN**, Direktor der **THE GAP PARTNERSHIP LIMITED**, einer im Vereinigten Königreich gegründeten Gesellschaft, eingetragen beim Gesellschaftsregisteramt für England und Wales unter der Nummer 3467764

FERNER BESCHEINIGE ICH aufgrund heutiger Einsichtnahme beim besagten Gesellschaftsregisteramt und in die jeweiligen Unterlagen der Gesellschaft, dass der genannte Direktor in dieser Eigenschaft ordnungsgemäß befugt ist, die genannte Gesellschaft bei der Erteilung dieser Vollmacht allein zu vertreten,

UND DASS dasselbe in gehöriger englischer Rechtsform vollzogen und für die Gesellschaft rechtsverbindlich ist

ZU URKUND DESSEN habe ich meine Unterschrift und mein Amtsstempel beigesetzt in London, England, heute den dreiundzwanzigsten Juni im Jahre Zweitausendundsechzehn.



International  
Union  
of Notaries



SCRIVENER  
NOTARIES

Notary Public, City of London, England



Bankside House, 107 Leadenhall Street, London EC3A 4AF

Tel 020 7623 9477 Fax 020 7623 5428

E-mail [notary@cheeswrights.co.uk](mailto:notary@cheeswrights.co.uk)

DX 627 / London City EC3 [www.cheeswrights.co.uk](http://www.cheeswrights.co.uk)

06 00 00 0000 / 0000

<b>APOSTILLE</b> (Convention de La Haye du 5 octobre 1961)	
<b>1. Country:</b> Pays/Pais	United Kingdom of Great Britain and Northern Ireland
<b>This public document</b> Le présent acte public / El presente documento publico	
<b>2. Has been signed by</b> a été signé par ha sido firmado por	Luis Neil Hyde-Vaamonde
<b>3. Acting in the capacity of</b> agissant en qualité de quien actua en calidad de	Notary Public
<b>4. Bears the seal/stamp of</b> est revêtu du sceau / timbre de y está revestido del sello / timbre de	The Said Notary Public
<b>Certified</b> Attesté / Certificado	
<b>5. at</b> à / en	London
<b>6. the</b> le / el día	24 June 2016
<b>7. by</b> par / por	Her Majesty's Principal Secretary of State for Foreign and Commonwealth Affairs
<b>8. Number</b> sous no / bajo el número	L054850
<b>9. Seal / stamp:</b> Sceau / timbre Sello / timbre	
<b>10. Signature:</b> O Matti Signature Firma	

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## **Vollmacht**

## **Power of Attorney**

Der Unterzeichner / The undersigned

**Mr Nigel Ellis Wolfin**

geboren am / born 7 April 1969,  
wohnhaft / domiciled in  
Ashlyns Hall, Chesham Road,  
Berkhamsted, Hertfordshire HP4 2ST

handelnd nicht im eigenen Namen, son-  
dern als zur Einzelvertretung berechti-  
ger Director der

not acting in his own name, but as Direc-  
tor of

**The Gap Partnership Limited**  
(die "Gesellschaft" / the "Company").

Ashlyns Hall, Chesham Road,  
Berkhamsted HP42ST, United Kingdom

eingetragen im Companies House unter  
der Nummer

registered in the House of Companies  
with the company number

**3467764**

erteilt hiermit diese Vollmacht an die  
Rechtsanwälte

with the right to represent the Company  
alone, hereby grants this Power of Attor-  
ney to the attorneys-at-law

**Dr. Cornelia Summ**  
**Dr. Markus Bauer**  
**Lars Schmidt**  
**Daniel Kazda**

jeweils geschäftsansässig / each with business address  
Rittershaus Rechtsanwälte, Mainzer Landstrasse 61, 60329 Frankfurt

(gemeinsame die „Bevollmächtigten“) (collectively, the "Attorneys-in-Fact")

als Einzelvollmacht, um im Namen der Gesellschaft sämtliche notwendigen oder sinnvollen Erklärungen abzugeben und entgegenzunehmen im Zusammenhang mit der Verpfändung sämtlicher Geschäftsanteile im Gesamtnennbetrag von EUR 25 000,-- (der „Geschäftsanteil“) der

authorizing them to make and to receive all necessary or sensible declarations on behalf and in the name of the Company with the authority to act alone in connection with the pledge of all shares in the amount of EUR 25,000 (the "Share") of

**The Gap Germany GmbH**  
**("Gap Germany")**

mit Sitz in

with registered seat in

**Düsseldorf, Germany**

eingetragen im Handelsregister des Amtsgerichts Düsseldorf unter

registered with the commercial register of the Local Court in Dusseldorf under

**HRB 60206**

durch die Gesellschaft an unter anderem The Prudential Insurance Company of America im Wege eines Verpfändungsvertrages

by the Company to inter alia The Prudential Insurance Company of America by way of a share pledge agreement.

Die Bevollmächtigten sind insbesondere berechtigt, den Verpfändungsvertrag

The Attorneys-in-fact are in particular authorized to enter into the share pledge agreement with respect to the Share

hinsichtlich des Geschäftsanteils abzuschließen

Die Bevollmächtigten sind von den Beschränkungen des § 181 BGB (*Verbot des Selbstkontrahierens*) befreit

The Attorneys-in-Fact are exempted from the restrictions of § 181 German Civil Code (BGB) (*prohibition of self contracting*)

Die Bevollmächtigten sind berechtigt, im Umfang dieser Vollmacht Untervollmacht zu erteilen

The Attorneys-in-Fact are entitled to grant sub powers of attorney within the scope of this Power of Attorney

Die Vollmacht ist unbefristet und gilt bis auf Widerruf

This Power of Attorney has an indefinite term and is valid until recalled

Mit Ausnahme der Haftung für grob fahrlässige oder vorsätzliche Pflichtverletzungen haftet keiner der Bevollmächtigten im Zusammenhang mit seinen Handlungen oder Unterlassungen für einen Nachteil oder einen Schaden, den die Gesellschaft oder dritte Personen erleiden

With the exception of liability for gross negligence or wilful misconduct, none of the Attorneys-in-Fact may be held liable in connection with her/his acts or omissions for any loss or damage suffered by the Company or a third person

Die Gesellschaft wird jeden der Bevollmächtigten von sämtlichen Aufwendungen, Kosten, Nachteilen, und Verbindlichkeiten freistellen, welche einem der Bevollmächtigten im Zusammenhang mit dieser Vollmacht entstehen, soweit diese nicht auf grob fahrlässigen oder vorsätzlichen Pflichtverletzungen des Bevollmächtigten beruhen

The Company shall indemnify each of the Attorneys-in-Fact against any and all expenses costs, losses and liabilities incurred by or made against any of the Attorneys-in-Fact in connection with this Power of Attorney save to the extent arising due to the Attorney-in-Fact's gross negligence or wilful misconduct

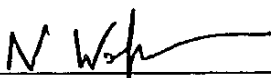
Diese Vollmacht unterliegt deutschem Recht und wird in Übereinstimmung mit dem Recht der Bundesrepublik Deutschland ausgelegt. Um den Zweck dieser Vollmacht zu verwirklichen, soll ihr Umfang weit ausgelegt werden.

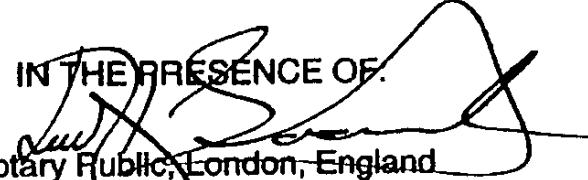
This Power of Attorney is governed by and shall be construed in accordance with the laws of the Federal Republic of Germany. To achieve the purpose of this Power of Attorney its scope is to be construed extensively.

Die deutsche Fassung ist für die Auslegung dieser Vollmacht maßgeblich. Die englische Fassung dient lediglich der Information.

The German version shall be decisive for the interpretation of this Power of Attorney. The English version is for information purposes only.

Datum/Date 23 Juni / 23 June 2016

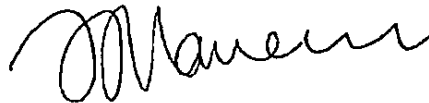
  
The Gap Partnership Limited  
Nigel Ellis Wolfen, Director

IN THE PRESENCE OF:  
  
Notary Public, London, England  
(Luis Neil Hyde-Vaamonde)

**CHEESWRIGHTS**  
NOTARIES PUBLIC  
Bankside House, 107 Leadenhall Street  
London EC3A 4AF  
Telephone: 020 7623 9477  
Facsimile: 020 7623 5428

Ich, **ANDREW JONATHAN CLAUDET**, kraft königlicher Ermächtigung ordnungsgemäß zugelassener und beeidigter öffentlicher Notar in der City of London, England, mit Zuständigkeit für ganz England und Wales, BEGLAUBIGE HIERMIT die Echtheit der am Ende des angehefteten Schriftstückes befindlichen heute vor mir eigenhändig vollzogenen Unterschrift des mir durch Vorlage seines britischen Reisepasses Nr 460057494 ausgewiesenen Herrn **STEPHEN WALTER GATES**, geboren am 12. August 1960.

ZU URKUND DESSEN habe ich meine Unterschrift und mein Amtssiegel beigesetzt in London, England, heute den neunundzwanzigsten Juni im Jahre Zweitausendundsechzehn



International  
Union  
of Notaries



SCRIVENERS  
NOTARIES

Notary Public for the City of London & the surrounding area  
Bankside House, 107 Leadenhall Street, London EC3A 4AF  
Tel 020 7623 9477 Fax 020 7623 5428  
E-mail notary@cheeswrights.co.uk  
DX 6277 London City EC3 www.cheeswrights.co.uk

# APOSTILLE

(Convention de La Haye du 5 octobre 1961)

1. Country. United Kingdom of Great Britain and Northern Ireland

Pays/Pais

## This public document

Le présent acte public / El presente documento público

Andrew Jonathan Claudet

## 2. Has been signed by

a été signé par  
ha sido firmado por

Notary Public

## 3 Acting in the capacity of

agissant en qualité de  
quien actúa en calidad de

The Said Notary Public

## 4. Bears the seal/stamp of

est revêtu du sceau / timbre de  
y está revestido del sello / timbre de

## Certified

Attesté / Certificado

6. the 29 June 2016

le / el día

5 at London

á / en

7 by Her Majesty's Principal Secretary of State for Foreign and

par / por Commonwealth Affairs

L062357

## 8. Number

sous no / bajo el número

10. Signature: P Forbes

Signature

Firma

Seal / stamp:

Sceau / timbre

Sello / timbre



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**Vollmacht**

**Power of Attorney**

Der Unterzeichner / The undersigned

**Mr. Stephen Walter Gates**

geboren am / born 12 August 1960,  
wohnhaft / domiciled in  
Ashlyns Hall, Chesham Road,  
Berkhamsted, Hertfordshire HP4 2ST

handelnd nicht im eigenen Namen, son- not acting in his own name, but as Direc-  
dern als zur Einzelvertretung berechtig- tor of  
ter Geschäftsführer der

**The Gap Germany GmbH**  
(die "Gesellschaft" / the "Company"),  
Marc-Chagall-Str 2  
40477 Düsseldorf / Germany

eingetragen im Handelsregister des registered with the commercial register  
Amtsgerichts Düsseldorf unter of the Local Court in Düsseldorf under

**HRB 60206**

erteilt hiermit diese Vollmacht an die with the right to represent the Company  
Rechtsanwälte alone, hereby grants this Power of Attor-  
ney to the attorneys-at-law

**Dr. Cornelia Summ**  
**Dr. Markus Bauer**  
**Lars Schmidt**  
**Daniel Kazda**

jeweils geschäftsansässig / each with business address  
 Rittershaus Rechtsanwälte, Mainzer Landstrasse 61, 60329 Frankfurt

(gemeinsame die „Bevollmächtigten“)	(collectively, the “Attorneys-in-Fact”)
als Einzelvollmacht, um im Namen der Gesellschaft sämtliche notwendigen oder sinnvollen Erklärungen abzugeben und entgegenzunehmen im Zusammenhang mit der Verpfändung sämtlicher Geschäftsanteile im Gesamtnennbetrag von EUR 25 000,-- (der „Geschäftsanteil“) der Gesellschaft durch The Gap Partnership Limited an unter anderem The Prudential Insurance Company of America im Wege eines Verpfändungsvertrages	authorizing them to make and to receive all necessary or sensible declarations on behalf and in the name of the Company with the authority to act alone in connection with the pledge of all shares in the amount of EUR 25,000 (the “Share”) of the Company by The Gap Partnership Limited to inter alia The Prudential Insurance Company of America by way of a share pledge agreement.
Die Bevollmächtigten sind insbesondere berechtigt, den Verpfändungsvertrag hinsichtlich des Geschäftsanteils abzuschließen	The Attorneys-in-fact are in particular authorized to enter into the share pledge agreement with respect to the Share
Die Bevollmächtigten sind von den Beschränkungen des § 181 BGB ( <i>Verbot des Selbstkontrahierens</i> ) befreit	The Attorneys-in-Fact are exempted from the restrictions of § 181 German Civil Code (BGB) ( <i>prohibition of self contracting</i> )

Die Bevollmächtigten sind berechtigt, im Umfang dieser Vollmacht Untervollmacht zu erteilen

The Attorneys-in-Fact are entitled to grant sub powers of attorney within the scope of this Power of Attorney

Die Vollmacht ist unbefristet und gilt bis auf Widerruf

This Power of Attorney has an indefinite term and is valid until recalled

Mit Ausnahme der Haftung für grob fahrlässige oder vorsätzliche Pflichtverletzungen haftet keiner der Bevollmächtigten im Zusammenhang mit seinen Handlungen oder Unterlassungen für einen Nachteil oder einen Schaden, den die Gesellschaft oder dritte Personen erleiden

With the exception of liability for gross negligence or wilful misconduct, none of the Attorneys-in-Fact may be held liable in connection with her/his acts or omissions for any loss or damage suffered by the Company or a third person

Die Gesellschaft wird jeden der Bevollmächtigten von sämtlichen Aufwendungen, Kosten, Nachteilen, und Verbindlichkeiten freistellen, welche einem der Bevollmächtigten im Zusammenhang mit dieser Vollmacht entstehen, soweit diese nicht auf grob fahrlässigen oder vorsätzlichen Pflichtverletzungen des Bevollmächtigten beruhen.

The Company shall indemnify each of the Attorneys-in-Fact against any and all expenses costs, losses and liabilities incurred by or made against any of the Attorneys-in-Fact in connection with this Power of Attorney save to the extent arising due to the Attorney-in-Fact's gross negligence or wilful misconduct

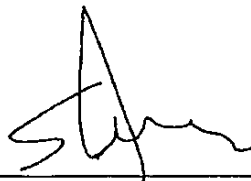
Diese Vollmacht unterliegt deutschem Recht und wird in Übereinstimmung mit dem Recht der Bundesrepublik Deutschland ausgelegt Um den Zweck dieser Vollmacht zu verwirklichen, soll ihr Umfang weit ausgelegt werden

This Power of Attorney is governed by and shall be construed in accordance with the laws of the Federal Republic of Germany To achieve the purpose of this Power of Attorney its scope is to be construed extensively

Die deutsche Fassung ist für die Auslegung dieser Vollmacht maßgeblich. Die englische Fassung dient lediglich der Information.

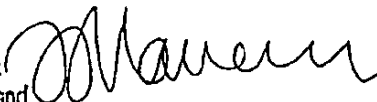
The German version shall be decisive for the interpretation of this Power of Attorney. The English version is for information purposes only.

Datum/Date. 29 Juni / 29<sup>th</sup> June 2016



The Gap Germany GmbH  
Stephen Walter Gates, Geschäftsführer/Director

IN THE PRESENCE OF:  
Notary Public London, England  
(Andrew J. Dwyer)



## Vollmacht

## Power of Attorney

### The Prudential Insurance Company of America

Ein U S amerikanisches  
Versicherungsunternehmen

a U S insurance company

geschäftsansässig

with business place at

Two Prudential Plaza, 180 N Stetson Avenue, Suite 5600, Chicago, IL 60601, U S A

gegründet und existierend unter dem Recht der  
Vereinigten Staaten von Amerika (U S A )

incorporated and existing under the laws of  
the United States

(die „Vollmachtgeberin“ / the “Principal”)

beauftragt und bevollmächtigt hiermit

hereby instructs and authorizes

1. Birgit Eimermacher
2. Marion Dehé
3. Ramona Kaus
4. Elke Kramer
5. Stefan Sattler

sämtlich geschäftsansässig / all with business address at  
Mayer Brown LLP,  
Friedrich-Ebert-Anlage 35 - 37, 60327 Frankfurt am Main,  
Deutschland / Germany

(die „Bevollmächtigten“ / the “Representatives”)

- und zwar jeden von ihnen einzeln -, die  
Vollmachtgeberin umfassend bei folgenden  
Handlungen, Erklärungen, Transaktionen und  
Rechtsgeschäften zu vertreten

- each of them individually - to comprehensively  
represent the Principal with regard to the  
following actions, declarations, transactions  
and legal acts

I Vertretung der Vollmachtgeberin als  
Pfandnehmerin beim Abschluss eines  
Anteilsverpfändungsvertrags mit, unter  
anderem, der The Gap Partnership Limited,  
in dem diese als Pfandgeberin sämtliche  
Geschäftsanteile und Nebenrechte an der  
The Gap Germany GmbH, die im  
Handelsregister des Amtsgerichts  
Düsseldorf unter Nr HRB 60206  
eingetragen ist (die „Gesellschaft“), sowie  
zukünftige Geschäftsanteile an der  
Gesellschaft verpfändet, und

I Representing the Principal in its capacity  
as pledgee to enter into, sign and execute a  
share pledge agreement with, *inter alia*,  
The Gap Partnership Limited, pledging all  
shares (and any associated rights) in The  
Gap Germany GmbH, registered with the  
commercial register (*Handelsregister*) un-  
der no HRB 60206 at the local court  
(*Amtsgericht*) of Düsseldorf (the “Compa-  
ny”), and any future shares in the Compa-  
ny, and

2 Abgabe, Entgegennahme, Vornahme, Änderung und Zurücknahme von Erklärungen jeder Art im Zusammenhang mit den unter Ziffer 1 genannten Gegenständen

2 Submission, receipt, execution, change and withdrawal of declarations of any kind in connection with the measures mentioned above in section 1

Jeder der Bevollmächtigten ist berechtigt, alle Vereinbarungen abzuschließen, Erklärungen abzugeben oder entgegen zu nehmen, jegliche Handlungen vorzunehmen, und jegliche Dokumente zu unterzeichnen, die er oder sie für den Abschluss, die Durchführung, Änderung, Ergänzung und/oder Kündigung der vorgenannten Transaktionen für notwendig oder zweckmäßig erachtet

Each of the Representatives is entitled to execute any agreements, dispatch or receive any notices or declarations, perform any acts or actions, and to sign any documents which he or she regards necessary or appropriate for the execution, performance, amendment, supplement and/or cancellation of the aforementioned transactions

Jeder der Bevollmächtigten ist von den Beschränkungen des § 181 BGB befreit, in dem es heißt "Ein Vertreter kann, soweit nicht ein anderes ihm gestattet ist, im Namen des Vertretenden mit sich im eigenen Namen oder als Vertreter eines Dritten ein Rechtsgeschäft nicht vornehmen, es sei denn, dass das Rechtsgeschäft ausschließlich in der Erfüllung einer Verbindlichkeit besteht"

Each of the Representatives shall be released from the restrictions of sec. 181 of the German Civil Code (*BGB*) stating that "An agent may not without permission enter into a legal transaction in the name of his principal with himself in his own name, or as agent of a third party, unless the legal transaction consists exclusively in the fulfillment of an obligation"

Jeder der Bevollmächtigten ist berechtigt, Untervollmacht in demselben Umfang zu erteilen

Each of the Representatives may appoint sub-representatives with the same scope of authority

Jeder der Bevollmächtigten ist, soweit gesetzlich zulässig, von jeglicher persönlicher Haftung befreit. Die Vollmachtgeberin wird jeden der Bevollmächtigten bezüglich sämtlicher Ansprüche, Kosten und Verluste, denen sich er oder sie im Zusammenhang mit der Ausübung seiner/ihrer Rechte gemäß dieser Vollmacht aussetzt, schadlos halten

Each of the Representatives is, to the extent permitted by law, exempt from any personal liability. The Principal agrees to indemnify each Representative against any claims, costs and losses such person incurs in connection with the exercise of its powers conferred by this power of attorney

Jeder Bevollmächtigte darf diese Vollmacht einmal oder mehrmals verwenden, auch zum Zwecke der Änderung oder Ergänzung von Erklärungen, die bereits unter dieser Vollmacht abgegeben wurden

Each Representative may use this power of attorney once or several times, also for modifying, supplementing or amending declarations or statements already made or given under this power of attorney

Im Zweifelsfall soll die Vollmacht umfassend ausgelegt werden, um den Zweck ihrer

In case of any doubt, this power of attorney shall be interpreted extensively in order to ful-

Ermittlung zu verwirklichen

fill the purpose for which it was granted

Der für die Vollmacht maßgebliche Text ist derjenige, der in deutscher Sprache abgefasst ist. Bei einer unterschiedlichen Auslegung des deutschsprachigen und des englischsprachigen Textes hat der deutsche Wortlaut Vorrang

The decisive text for this power of attorney is the German version. Therefore, in case of a deviating interpretation of the German and the English text, the German wording shall prevail

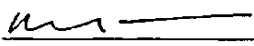

Diese Vollmacht unterliegt deutschem Recht. Ausschließlicher Gerichtsstand ist Frankfurt am Main, Bundesrepublik Deutschland

This power of attorney is subject to German law. Exclusive place of jurisdiction is Frankfurt am Main, Federal Republic of Germany

Diese Vollmacht erlischt am 30. August 2016

This power of attorney expires on August 30, 2016

### **The Prudential Insurance Company of America**

By  

Name David Quackkenbush

Title Vice President

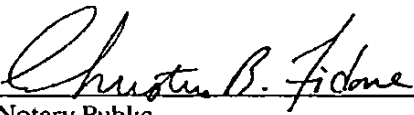
Date 28 June 2016

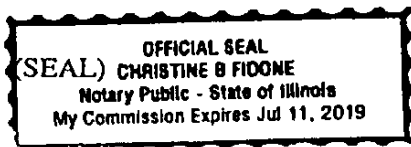
Place Chicago, Illinois, USA

STATE OF ILLINOIS

COUNTY OF COOK

The foregoing instrument was acknowledged before me this 28<sup>th</sup> day of June, 2016  
by David Quackenbush of THE PRUDENTIAL COMPANY OF AMERICA, a  
New Jersey corporation, on behalf of the corporation

  
Notary Public



Printed Name. Christine B. Fidone

My Commission Expires: July 11, 2019