

SHEARMAN & STERLING LLP

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DATED 18 September 2019

**ALBACORE PARTNERS I INVESTMENT HOLDINGS B
DESIGNATED ACTIVITY COMPANY**

- and -

**ALBACORE PARTNERS II INVESTMENT HOLDINGS D
DESIGNATED ACTIVITY COMPANY**

- and -

**BLUEBIRD FINANCING (IRELAND)
DESIGNATED ACTIVITY COMPANY**

- and -

BBD HOLDINGS S.À R.L.

AS EQUITYCO

- and -

BBD GROUP S.À R.L.

AS THE COMPANY

DEED OF NOVATION

in relation to

SUBSCRIPTION AGREEMENT

AND

INVESTMENT AGREEMENT

Table of Contents

Clause		Page
1.	DEFINITIONS AND INTERPRETATION	3
2.	NOVATION	3
3.	RELEASE	3
4.	NOTICES	4
5.	GENERAL	4

THIS DEED (the “Deed”) is made on 18 September 2019 between:

- (1) **ALBACORE PARTNERS I INVESTMENT HOLDINGS B DESIGNATED ACTIVITY COMPANY**, a designated activity company incorporated in Ireland with limited liability and with registered number 589493, having its registered address at 10 Earlsfort Terrace, Dublin 2, D02 T380, Ireland (“**B DAC**”);
- (2) **ALBACORE PARTNERS II INVESTMENT HOLDINGS D DESIGNATED ACTIVITY COMPANY**, a designated activity company incorporated in Ireland with limited liability and with registered number 629276, having its registered address at 10 Earlsfort Terrace, Dublin 2, D02 T380, Ireland (“**D DAC**”), and together with B DAC the “**Outgoing Parties**” and each an “**Outgoing Party**”);
- (3) **BLUEBIRD FINANCING (IRELAND) DESIGNATED ACTIVITY COMPANY**, a limited liability company incorporated in Ireland with registered number 653809 and having its registered office at 10 Earlsfort Terrace, Dublin 2, Ireland (“**New Party**”);
- (2) **BBD HOLDINGS S.À R.L.**, a private limited company (*société à responsabilité limitée*) organised under the laws of the Grand Duchy of Luxembourg, having its registered office at 20, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg being registered with *Registre de Commerce et des Sociétés* in Luxembourg under number B235617 (“**EquityCo**”); and
- (3) **BBD GROUP S.À R.L.**, a private limited company (*société à responsabilité limitée*) organised under the laws of the Grand Duchy of Luxembourg, having its registered office at 20, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg being registered with *Registre de Commerce et des Sociétés* in Luxembourg under number B235685 (the “**Company**”, and together with EquityCo, the “**Continuing Parties**” and each a “**Continuing Party**”);

together referred to in this Deed as the “**Parties**” and each a “**Party**”.

WHEREAS:

- (A) On 25 June 2019, the Outgoing Parties and the Continuing Parties entered into (i) a subscription agreement relating to the issue of certain preference shares in the capital of the Company, which agreement was subsequently amended pursuant to a letter agreement dated 4 September 2019 between the Outgoing Parties and the Continuing Parties (collectively, the “**Subscription Agreement**”) and (ii) an investment agreement relating to the issue of certain preference shares in the capital of the Company, which agreement was subsequently amended pursuant to a letter agreement dated 4 September 2019 between the Outgoing Parties and the Continuing Parties (collectively, the “**Investment Agreement**” and, together with the Subscription Agreement, the “**Agreements**”).
- (B) Each Outgoing Party wishes to be released and discharged from all of its obligations and liabilities under or arising from the Agreements, and the Continuing Parties proposes to release and discharge each Outgoing Party from all of its obligations and liabilities under or arising from the Agreements on the basis that the New Party will assume all of the Outgoing Parties’ liabilities, and perform, discharge and observe all of the terms of the Agreements applicable to each Outgoing Party, as if the New Party were named in it in place of the Outgoing Parties from the Effective Date.
- (C) The Parties have agreed to novate the Outgoing Parties’ rights, obligations and liabilities under the Agreements to the New Party on the terms of this Deed with effect from the date hereof (the “**Effective Date**”).

THIS DEED WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

Unless the context otherwise requires, terms defined in the Subscription Agreement shall have the same meaning in this Deed and the principles of interpretation set out in the Agreements shall have effect as if set out in this Deed.

2. NOVATION

2.1 With effect from the Effective Date, the New Party:

- (a) undertakes to each Continuing Party and to each Outgoing Party that it will perform, discharge and observe all of the obligations expressed to be obligations of the Outgoing Parties under the Agreements which would, but for this Deed, fall to be performed, discharged or observed by the Outgoing Parties;
- (b) agrees to be bound in every way by all the provisions of the Agreements by which the Outgoing Parties would, but for this Deed, be bound; and
- (c) agrees that each Continuing Party shall be entitled to all rights, powers, interests and benefits under the Agreements which would, but for this Deed, subsist in favour of or be exercisable by such Continuing Party,

in each case, as if the New Party were named in the Agreements in place of the Outgoing Parties.

2.2 With effect from the Effective Date, each Continuing Party:

- (a) accepts the liability of the New Party in respect of the Agreements in place of the Outgoing Parties as if the New Party were named in the Agreements in place of the Outgoing Parties;
- (b) undertakes to the New Party and to each Outgoing Party that it will perform, discharge and observe all obligations expressed to be obligations of the relevant Continuing Party under the Agreements which fall to be performed, discharged or observed by such Continuing Party;
- (c) agrees to be bound in every way by all the provisions of the Agreements in favour of the New Party as if the New Party were named in the Agreements in place of the Outgoing Parties; and
- (d) agrees that the New Party shall have the right to enforce the Agreements in its own right and interest to pursue all claims and demands whatsoever arising out of or in respect of the Agreements, whether arising prior to, on or subsequent to the date hereof.

3. RELEASE

3.1 With effect from the Effective Date, each Continuing Party unconditionally releases and discharges each Outgoing Party from:

- (a) further performance of all obligations and liabilities whatsoever arising from, under or in respect of the Agreements which are enjoyed by such Continuing Party and

which fall to be performed, discharged or observed by the relevant Outgoing Party (including obligations and liabilities relating to the period before the date hereof); and

- (b) all claims and demands whatsoever arising from, under or in respect of the Agreements, whether arising prior to, on or subsequent to the date hereof.

3.2 With effect from the Effective Date, each Outgoing Party unconditionally releases and discharges each Continuing Party from:

- (a) further performance of all obligations and liabilities whatsoever under or arising from or in respect of the Agreements which are enjoyed by the relevant Outgoing Party; and
- (b) all claims and demands whatsoever arising from, under or in respect of the Agreements, whether arising prior to, on or subsequent to the date hereof.

4. **NOTICES**

Any notice or other communication to be given to the New Party under the Agreements shall be sent to the following address, or such other address as the New Party may notify to the Continuing Party from time to time:

Bluebird Financing (Ireland) Designated Activity Company

Address: 10 Earlsfort Terrace, Dublin 2, Ireland

Email: AlbaCorecosec@kbassociates.ie

Attention: The Directors

With a mandatory copy to:

AlbaCore Capital LLP

Address: AlbaCore Capital LLP
55 St. James's Street
London SW1A 1LA
United Kingdom

Email: notices@albacorecapital.com

Attention: Safraz Zavahir
Rosie Boyle

5. **GENERAL**

Further Assurances

5.1 Each Party shall, and shall use reasonable endeavours to procure that any necessary third party shall, from time to time, do and execute and perform all such further deeds, documents, assurances acts and things as may reasonably be required by any other Party to give effect to the provisions of this Deed.

Variation and Waiver

- 5.2 No provision of this Deed may be amended, supplemented or modified except by a written instrument signed by each of the Parties. No amendment to this Deed shall require the consent of any person who is not a party to this Deed.

Invalidity

- 5.3 If any provision of this Deed shall be held to be illegal, void, invalid or unenforceable, the legality, validity and enforceability of the rest of this Deed shall not be affected.

Contracts (Rights of Third Parties) Act 1999

- 5.4 A person who is not a party to this Deed shall have no right under the Contracts (Rights of Third Parties) Act 1999 or otherwise to enforce any of its terms.

Counterparts

- 5.5 This Deed may be executed as two or more counterparts and execution by each Party of any one of such counterparts will constitute due execution of this Deed.
- 5.6 Delivery of an executed counterpart of a signature page to this Deed by telecopier, facsimile or other electronic transmission (i.e., a “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart thereof.

Governing Law and Disputes

- 5.7 **Governing law**

This Deed and the rights and obligations of the Parties, including the validity and enforceability of this Deed, the capacity of the Parties and all non-contractual obligations arising under or in connection with this Deed, shall be governed by and construed in accordance with the laws of England and Wales.

- 5.8 **Jurisdiction**

- 5.9 The Parties irrevocably submit to the exclusive jurisdiction of the courts of England and Wales in respect of any claim, dispute or difference arising out of or in connection with this Deed, and/or any non-contractual obligations arising in connection with this Deed.

[Signature pages follow]

IN WITNESS whereof this Deed has been executed and has been delivered as a deed on the date which first appears above.

ALBACORE PARTNERS I INVESTMENT HOLDINGS B DESIGNATED ACTIVITY COMPANY

EXECUTED AS A DEED

and acknowledged for and on behalf of **ALBACORE PARTNERS I ICAV**

By **ALBACORE CAPITAL LLP** as investment manager for and on behalf of AlbaCore Capital Limited as AIFM for AlbaCore Partners I Investment Holdings B Designated Activity Company and AlbaCore Partners I ICAV .

Company:

[Redacted Signature]

Signature of Manager

SAFRUZI ZAVAHIR

Name of Manager

in the presence of:

[Redacted Signature]

Signature of witness

ROSIE BOYLE

Name of witness

[Redacted Address]

Address of witness

SOLICITOR

Occupation of witness

ALBACORE PARTNERS II INVESTMENT HOLDINGS D DESIGNATED ACTIVITY COMPANY

EXECUTED AS A DEED

and acknowledged for and on behalf of **ALBACORE PARTNERS II ICAV**

By **ALBACORE CAPITAL LLP** as investment manager for and on behalf of AlbaCore Capital Limited as AIFM for AlbaCore Partners II Investment Holdings D Designated Activity Company and AlbaCore Partners II ICAV

Company:

[Redacted Signature]

Signature of Manager

SAFRAZI ZAVAHUR

Name of Manager

in the presence of:

[Redacted Signature]

Signature of witness

ROSIE BOYLE

Name of witness

[Redacted Address]

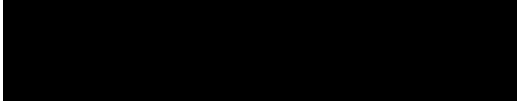
Address of witness

SOLICITOR

Occupation of witness

EXECUTED AND DELIVERED as a deed for and on behalf of:
BLUEBIRD FINANCING (IRELAND) DESIGNATED ACTIVITY COMPANY by its lawfully
appointed attorney

By:



Signature of Manager

DAWN PAISLEY

Name of Manager

in the presence of:



Signature of witness

NICOLE STUPAR

Name of witness



Address of witness

Company Secretary

Occupation of witness

BBD HOLDINGS S.À R.L.

EXECUTED AS A DEED

By:

[Redacted Signature]

Signature of Manager

Gary May

Name of Manager

in the presence of:

[Redacted Signature]

Signature of witness

Elisabeth Then

Name of witness

[Redacted Address]

Address of witness

PA

Occupation of witness

BBD GROUP S.À R.L.

EXECUTED AS A DEED

By:



Signature of Manager

Gary May

Name of Manager

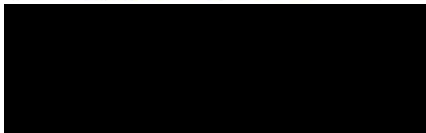
in the presence of:



Signature of witness

Elizabeth Thea

Name of witness



Address of witness

PA

Occupation of witness