

SPIRENT COMMUNICATIONS PLC
Form SC 13D/A
August 23, 2006

As filed with the Securities and Exchange Commission on August 23, 2006

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 1)

Spirent Communications plc

(Name of Issuer)

Ordinary Shares

(Title of Class of Securities)

G83562101

(CUSIP Number)

Michael L. Zuppone, Esq.

Paul, Hastings, Janofsky & Walker LLP

75 East 55th Street

New York, New York 10022

(212) 318-6906

(Name, Address and Telephone Number of Person Authorized)

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to Receive Notices and Communications)

August 22, 2006

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box [].

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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SCHEDULE 13D

1 NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 Sherborne Management GP, LLC
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 OO
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF	7	SOLE VOTING POWER
SHARES		121,371,538
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY	9	0
		SOLE DISPOSITIVE POWER
		121,371,538

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EACH 10 SHARED DISPOSITIVE POWER
 REPORTING 0
 PERSON
 WITH
 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 121,371,538
 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES []
 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 13.1%
 14 TYPE OF REPORTING PERSON
 OO

CUSIP No. G83562101

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SCHEDULE 13D

1 NAME OF REPORTING PERSON
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
 Sherborne Management Co., LP
 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []
 (b) []
 3 SEC USE ONLY
 4 SOURCE OF FUNDS
 OO
 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) []
 6 CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware
 NUMBER OF 7 SOLE VOTING POWER
 SHARES 121,371,538
 8 SHARED VOTING POWER
 BENEFICIALLY 0

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OWNED BY 9 SOLE DISPOSITIVE POWER
 EACH 121,371,538
 REPORTING 10 SHARED DISPOSITIVE POWER
 PERSON 0

WITH 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 121,371,538
 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 13.1%
 14 TYPE OF REPORTING PERSON
 PN

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1 NAME OF REPORTING PERSON
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
 Sherborne Investors GP, LLC
 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []
 (b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS
 OO
 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware
 NUMBER OF 7 SOLE VOTING POWER
 SHARES 121,371,538
 BENEFICIALLY 8 SHARED VOTING POWER
 0

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OWNED BY 9 SOLE DISPOSITIVE POWER
 EACH 121,371,538
 REPORTING 10 SHARED DISPOSITIVE POWER
 PERSON 0

WITH 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 121,371,538
 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 13.1%
 14 TYPE OF REPORTING PERSON
 OO

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1 NAME OF REPORTING PERSON
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
 Sherborne Investors Co., LP
 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []
 (b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS
 OO
 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware
 NUMBER OF 7 SOLE VOTING POWER
 SHARES 121,371,538
 BENEFICIALLY 8 SHARED VOTING POWER
 0

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OWNED BY 9 SOLE DISPOSITIVE POWER
 EACH 121,371,538
 REPORTING 10 SHARED DISPOSITIVE POWER
 PERSON 0

WITH 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 121,371,538
 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 13.1%
 14 TYPE OF REPORTING PERSON
 PN

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1 NAME OF REPORTING PERSON
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
 Hayden Investors Partners, LLC
 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []
 (b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS
 OO
 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware
 NUMBER OF 7 SOLE VOTING POWER
 SHARES 41,665,190
 BENEFICIALLY 8 SHARED VOTING POWER
 0

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OWNED BY 9 SOLE DISPOSITIVE POWER

EACH 41,665,190

REPORTING 10 SHARED DISPOSITIVE POWER

PERSON 0

WITH 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

12 41,665,190
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

14 4.5%
TYPE OF REPORTING PERSON

OO

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1 NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 Hayden Investors Partners II, LLC
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 OO
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 7 SOLE VOTING POWER

SHARES 37,285,684

BENEFICIALLY 8 SHARED VOTING POWER

0

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OWNED BY 9 SOLE DISPOSITIVE POWER
 EACH 37,285,684
 REPORTING 10 SHARED DISPOSITIVE POWER
 PERSON 0

WITH
 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 12 37,285,684
 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 14 4.0%
 TYPE OF REPORTING PERSON
 OO

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1 NAME OF REPORTING PERSON
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
 Hanover Strategic Fund A, LLC
 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []
 (b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS
 OO
 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware
 NUMBER OF 7 SOLE VOTING POWER
 SHARES 29,165,434

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BENEFICIALLY OWNED BY EACH REPORTING PERSON 8 SHARED VOTING POWER
 9 0 SOLE DISPOSITIVE POWER
 10 29,165,434 SHARED DISPOSITIVE POWER
 0

WITH 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

29,165,434
 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

3.2%
 14 TYPE OF REPORTING PERSON
 OO

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1 NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Hanover Strategic Fund B, LLC
 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []
 (b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO
 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware
 NUMBER OF 7 SOLE VOTING POWER
 SHARES 13,255,230

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BENEFICIALLY OWNED BY EACH REPORTING PERSON	8	SHARED VOTING POWER	
	9	0 SOLE DISPOSITIVE POWER	
	10	13,255,230 SHARED DISPOSITIVE POWER	
		0	
WITH	11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	12	13,255,230 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	[]
	13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	14	1.4% TYPE OF REPORTING PERSON	
		OO	

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This Amendment No. 1 to Schedule 13D is filed by the Reporting Persons (as defined in Item 2 of this Amendment No. 1) pursuant to Rule 13d-2(a) under the Securities Exchange Act of 1934, as amended. This Amendment No. 1 to the Schedule 13D amends and supplements the Schedule 13D, as filed with the Securities and Exchange Commission (the Commission) on August 14, 2006, relating to the Ordinary Shares, par value 3¹/₃ pence each (Shares) of Spirent Communications plc, a public limited company incorporated under the laws of England and Wales (the Issuer). As a result of the admission of new members to Sherborne GP, LLC, Edward Bramson is no longer a reporting person required to file a Schedule 13D with respect to the beneficial ownership of the Shares. Capitalized terms not otherwise defined in this Amendment No. 1 to Schedule 13D have the meaning given to them in such Schedule 13D.

Item 2. Identity and Background.

Item 2 is hereby amended and restated as follows:

The Reporting Persons are:

- (i) Sherborne Investors Co., LP, a Delaware limited partnership and managing member of the Funds (as defined below) (Managing Member);
- (ii) Sherborne Investors GP, LLC, a Delaware limited liability company and general partner of the Managing Member (Sherborne GP);
- (iii) Sherborne Management Co., LP, a Delaware limited partnership and investment manager to the Funds (Sherborne Management);
- (iv) Sherborne Management GP, LLC, a Delaware limited liability company and general partner of Sherborne Management (Sherborne Management GP and together with the Managing Member, Sherborne GP and Sherborne Management, the Sherborne Entities);
- (v) Hayden Investors Partners, LLC, a Delaware limited liability company (Hayden LLC);

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- (vi) Hayden Investors Partners II, LLC, a Delaware limited liability company (Hayden II LLC);
- (vii) Hanover Strategic Fund A, LLC, a Delaware limited liability company (Strategic Fund A); and
- (viii) Hanover Strategic Fund B, LLC, a Delaware limited liability company (Strategic Fund B and, together with Hayden LLC, Hayden II LLC and Strategic Fund A, the Funds).

Each of the Reporting Persons has a business address at 135 East 57th Street, New York, NY 10022.

Each of the Funds is engaged primarily in the business of investing in securities. Each of the Managing Member and Sherborne Management is engaged primarily in the business of serving

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as managing member or investment manager of the Funds. Each of Sherborne GP and Sherborne Management GP is engaged primarily in the business of serving as the general partner of Managing Member and Sherborne Management, respectively.

None of the Reporting Persons, during the past five years, have been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, prohibiting or mandating activities subject to, Federal or State securities laws or finding any violation with respect to such laws.

For information required by Instruction C to Schedule 13D with respect to the members and managing directors of Sherborne GP (collectively, the Covered Persons), reference is made to Schedule I annexed hereto and incorporated herein by reference.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended by revising the first sentence to read as follows:

The aggregate purchase price of the 121,371,538 Shares owned by the Funds is \$92,500,490.57 including brokerage commissions.

Item 5. Interest in Securities of the Issuer.

Item 5 (a), (b) and (c) have been amended in their entirety with the following language:

(a) and (b) The aggregate percentage of Ordinary Shares reported beneficially owned by the Reporting Persons as of the date of filing of this Schedule 13D is based upon 926,668,203 shares issued and outstanding as reported by the Issuer on Regulatory News Service on August 22, 2006. Sherborne Investors Co., LP, as the Managing Member of the Funds, is deemed the indirect beneficial owner of 121,371,538 Ordinary Shares. Sherborne Investors GP, LLC, as the general partner of the Managing Member of the Funds, is deemed the indirect beneficial owner of 121,371,538 Ordinary Shares. Sherborne Management Co., LP, as the investment manager to the Funds, is deemed the indirect beneficial owner of 121,371,538 Ordinary Shares. Sherborne Management GP, LLC, as the general partner of the investment manager, is deemed the indirect beneficial owner of 121,371,538 Ordinary Shares.

(c) The Reporting Persons purchased the following Ordinary Shares in the open market since the last filing:

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Reporting Person

Hanover Strategic Fund A, LLC

<u>Trade Date</u>	<u># of Shares</u>	<u>Net USD Price/Shr.</u>
15-Aug-06	174,981	0.87

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15-Aug-06	174,981	0.87
16-Aug-06	384,043	0.89
18-Aug-06	53,902	0.89
21-Aug-06	645,475	0.92
22-Aug-06	146,883	0.90

Reporting Person

Hanover Strategic Fund B, LLC

<u>Trade Date</u>	<u># of Shares</u>	<u>Net USD Price/Shr.</u>
15-Aug-06	77,698	0.87
16-Aug-06	170,528	0.89
18-Aug-06	92,432	0.89
21-Aug-06	1,106,877	0.92
22-Aug-06	251,878	0.90

Reporting Person

Hayden Investors Partners, LLC

<u>Trade Date</u>	<u># of Shares</u>	<u>Net USD Price/Shr.</u>
15-Aug-06	380,665	0.87
16-Aug-06	835,470	0.89
18-Aug-06	452,855	0.89
21-Aug-06	5,422,938	0.92
22-Aug-06	1,234,030	0.90

Reporting Person

Hayden Investors Partners II, LLC

<u>Trade Date</u>	<u># of Shares</u>	<u>Net USD Price/Shr.</u>
15-Aug-06	336,918	0.87

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16-Aug-06	739,455	0.89
18-Aug-06	400,811	0.89
21-Aug-06	4,799,710	0.92
22-Aug-06	1,092,209	0.90

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Item 7. Materials to be Filed as Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
1.	Joint Filing Agreement, dated August 24, 2006

SIGNATURE

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

SHERBORNE INVESTORS CO., LP

By: SHERBORNE INVESTORS GP, LLC, its general partner

By: /s/ Craig L. McKibben
Name: Craig L. McKibben
Title: Managing Director

SHERBORNE INVESTORS GP, LLC

By: /s/ Craig L. McKibben
Name: Craig L. McKibben
Title: Managing Director

SHERBORNE MANAGEMENT CO., LP

By: SHERBORNE MANAGEMENT GP, LLC, its
general partner

By: /s/ Craig L. McKibben
Name: Craig L. McKibben
Title: Managing Director

SHERBORNE MANAGEMENT GP, LLC

By: /s/ Craig L. McKibben
Name: Craig L. McKibben
Title: Managing Director

HAYDEN INVESTORS PARTNERS, LLC

By: SHERBORNE INVESTORS CO., LP, its managing member
By: SHERBORNE INVESTORS GP, LLC, its general partner

By: /s/ Craig L. McKibben
Name: Craig L. McKibben
Title: Managing Director

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HAYDEN INVESTORS PARTNERS II, LLC

By: SHERBORNE INVESTORS CO., LP, its managing member
By: SHERBORNE INVESTORS GP, LLC, its general partner

By: /s/ Craig L. McKibben
Name: Craig L. McKibben
Title: Managing Director

HANOVER STRATEGIC FUND A, LLC

By: SHERBORNE INVESTORS CO., LP, its managing member
By: SHERBORNE INVESTORS GP, LLC, its general partner

By: /s/ Craig L. McKibben
Name: Craig L. McKibben
Title: Managing Director

HANOVER STRATEGIC FUND B, LLC

By: SHERBORNE INVESTORS CO., LP, its managing member
By: SHERBORNE INVESTORS GP, LLC, its general partner

By: /s/ Craig L. McKibben
Name: Craig L. McKibben
Title: Managing Director

Schedule I

Information with respect to Members and Managing Directors of the Undersigned

The following sets forth as each of the members and managing directors of Sherborne Investors GP, LLC, his name, his business address and his principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted. Mr. Edward Bramson's present principal occupation or employment is (i) serving as the managing member of Sherborne GP and Sherborne Management GP and, as such, managing the investment activities of the Funds, (ii) serving as Executive Chairman of Elementis Group plc, a global specialty chemicals company, having an address at 10 Albemarle Street, London, W1S, 4BL, United Kingdom, and (iii) serving as Chairman and Chief Executive Officer of Ampex Corporation, a Delaware corporation (Ampex), engaged in the manufacture and sale of specialized data recording devices and licensing of proprietary technologies, having an address at 1228 Douglas Avenue, Redwood City, CA 94063. Mr. Bramson is a citizen of the United Kingdom. Mr. Craig L. McKibben and Mr. Gerald L. Eastman, Jr. are managing directors of Sherborne GP and Sherborne Management GP and have a business address at 135 East 57th Street, New York, NY 10022. Mr. McKibben also serves as Chief Financial Officer and a Director of Ampex. Mr. McKibben and Mr. Eastman are citizens of the United States. None of the Covered Persons, during the past five years, have been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, prohibiting or mandating activities subject to, Federal or State securities laws or finding any violation with respect to such laws.

Exhibit 1

CONSENT AND AGREEMENT TO JOINT FILING

Pursuant to Rule 13d-1(k)(1)(iii) of Regulation 13D-G of the Rules and Regulations of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, each of the undersigned persons does hereby consent to and agree to jointly file with the Securities and Exchange Commission a Schedule 13D on behalf of each of them with respect to their beneficial ownership of ordinary shares, par value 3^{1/3} pence per share, of Spirent Communications plc, and any future amendments thereto as may be required from time to time.

Dated: August 23, 2006

SHERBORNE INVESTORS CO., LP

By: SHERBORNE INVESTORS GP, LLC, its
general partner

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By: /s/ Craig L. McKibben
Name: Craig L. McKibben
Title: Managing Director

SHERBORNE INVESTORS GP, LLC

By: /s/ Craig L. McKibben
Name: Craig L. McKibben
Title: Managing Director

SHERBORNE MANAGEMENT CO., LP

By: SHERBORNE MANAGEMENT GP, LLC, its
general partner
By: /s/ Craig L. McKibben
Name: Craig L. McKibben
Title: Managing Director

SHERBORNE MANAGEMENT GP, LLC

By: /s/ Craig L. McKibben
Name: Craig L. McKibben
Title: Managing Director

HAYDEN INVESTORS PARTNERS, LLC

By: SHERBORNE INVESTORS CO., LP, its managing member
By: SHERBORNE INVESTORS GP, LLC, its general partner

By: /s/ Craig L. McKibben
Name: Craig L. McKibben
Title: Managing Director

HAYDEN INVESTORS PARTNERS II, LLC

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By: SHERBORNE INVESTORS GP, LLC, its general partner
By: SHERBORNE INVESTORS CO., LP, its managing member

By: /s/ Craig L. McKibben
Name: Craig L. McKibben
Title: Managing Director

HANOVER STRATEGIC FUND A, LLC

By: SHERBORNE INVESTORS GP, LLC, its general partner
By: SHERBORNE INVESTORS CO., LP, its managing member

By: /s/ Craig L. McKibben
Name: Craig L. McKibben
Title: Managing Director

HANOVER STRATEGIC FUND B, LLC

By: SHERBORNE INVESTORS GP, LLC, its general partner
By: SHERBORNE INVESTORS CO., LP, its managing member

By: /s/ Craig L. McKibben
Name: Craig L. McKibben
Title: Managing Director
