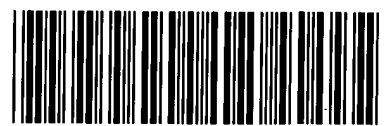


APPENDIX A
Amended articles of association

TUESDAY



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09/11/2021

#64

COMPANIES HOUSE

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

BREAD LIMITED

(Company Number: 06186850)

(the Company)

(amended by special resolution passed on 11 April 2011)

1. PRELIMINARY

1.1 In these Articles:

"Act"	means the Companies Act 1985 and every statutory modification or re-enactment thereof for the time being in force and any provisions of the Companies Act 2006 for the time being in force;
"A Ordinary Shareholder"	means a holder of A Ordinary Shares;
"A Ordinary Shares"	means A ordinary shares of £1.00 each in the capital of the Company;
"Board"	means the board of directors of the Company (or any duly authorised committee thereof) from time to time;
"B Ordinary Shareholder"	means a holder of B Ordinary Shares;
"B Ordinary Shares"	means B ordinary shares of £1 00 each in the capital of the Company;
"Business Day"	means a day (other than a Saturday) on which clearing banks in the City of London are open for the transaction of normal sterling banking business generally;
"Chairman"	has the meaning given in Article 12;
"Equity Securities"	has the meaning given in section 94(2) of the Companies Act 1985 and (with effect from the date on

which such section comes into force) section 560(1) of the Companies Act 2006;

"Ordinary Shares"	means the A Ordinary Shares and B Ordinary Shares;
"Ordinary Shareholders"	means holders of A Ordinary Shares and holders of B Ordinary Shares;
"Share"	means any share in the capital of the Company from time to time (and "Shares" shall be construed accordingly);
"Shareholder"	means a holder of any Share;
"Shareholders Agreement"	means any contract or agreement, made between the Shareholders and the Company; and
"Table A"	means Table A in the Companies (Tables A-F) Regulations 1985 as amended by the Companies (Tables A-F) (Amendment) Regulations 1985, the Companies Act 1985 (Electronic Communications) Order 2000 and the Companies (Tables A to F) (Amendment) Regulations 2007.

- 1.2 The regulations contained in or incorporated in Table A shall apply to the Company save insofar as they are excluded or varied hereby or are inconsistent herewith and such regulations (save as so excluded or varied or inconsistent) and the Articles hereafter contained shall be the regulations of the Company
- 1.3 In the last paragraph of Regulation 1 of Table A, the words "and in articles of association adopting the same" shall be inserted after the word "regulations" in the first line, the words from "but excluding" to "company" shall be deleted and the sentence "Any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force." shall be inserted at the end of that paragraph.
- 1.4 Regulation 26, 40, 50, 64, 73-81 (inclusive), 85, 86, 94-98 (inclusive) and 118 of Table A shall not apply to the Company.

2. SHARE CAPITAL

- 2.1 The authorised share capital of the Company is £100,000 divided into 99,999 A Ordinary Shares and 1 B Ordinary Share.
- 2.2 The Shares for the time being unissued, whether forming part of its original capital or not, shall be at the disposal of the directors, who may at their discretion for a period of five years from the date of adoption of these Articles and afterwards with the previous sanction of an ordinary resolution (in accordance with section 80 of the Act), allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms as they shall think proper, but so that the nominal amount of the issued equity share capital shall not exceed the authorised share capital of the Company.
- 2.3 The directors may allot Shares notwithstanding that the authority under Article 2.2 has expired if they are allotted in pursuance of an offer or agreement made by the Company before the authority expired.

3 SHARE RIGHTS

Except as otherwise provided in these Articles, the A Ordinary Shares and the B Ordinary Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.

4 CLASS RIGHTS

Whenever the capital of the Company is divided into different classes of Shares the special rights attached to any class may be varied or abrogated only with the consent in writing of the holders of more than 75% in nominal value of the issued Shares of that class.

5. LIEN

The lien conferred by regulation 8 of Table A shall not apply to all Shares whether fully paid or not and to all Shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of several joint holders.

6 CALLS

The liability of any Shareholder in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 in Table A of the words "and

all expenses that may have been incurred by the company by reason of such non-payment".

7. ISSUE OF SHARES

The provisions of section 89(1) and section 90(1) to (6) of the Act shall not apply to the Company, in accordance with the exemption provided by section 91(1) of the Act.

8. PROVISIONS APPLYING ON EVERY TRANSFER OF SHARES

The directors may in their absolute discretion and without giving any reason decline to register any transfer of Shares made in contravention of the provisions of these Articles, except that the directors shall have no such discretion to decline to register any transfer of shares where such transfers are made pursuant to the enforcement of any security of any financial institutions. For the purposes of ensuring that a particular transfer of Shares is permitted under the provisions of these Articles, the Board may request the transferor, or the person named as transferee in any transfer lodged for registration, to furnish the Company with such information and evidence as the directors may reasonably think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the directors within a period of 28 days after such request, the directors shall be entitled to refuse to register the transfer in question.

9. CO-SALE RIGHTS

9.1 All Shareholders (in this Article 9, "**Entitled Parties**"), in addition to the rights of first refusal and other rights granted in Article 8 herein, are hereby granted the right of co-sale with respect to any proposed sale or other transfer of those shares held by any of the Shareholders, subject to the provisions of this Article 9.

9.2 Following compliance with Article 9, if any shareholder desires to accept a bona fide third-party offer to purchase any or all of the Ordinary Shares that he/she owns, and other than by a Shareholder's Permitted Transferee which shall mean a transfer, (i) to an entity or a person which controls, is controlled by or is under common control with the "**Transferor**" (any Shareholder desirous of transferring to other the Ordinary Shares held by him, in whole or part) (for the purpose of this Article 9, "**control**" shall mean the holdings directly or indirectly of more than 85% of the equity and voting capital), (ii) in the case of a Transferor which is a partnership, a transfer to any entity that is managed or co-managed by the same management company, or having the same general partner, or to any partners thereof, as the Transferor (any entity described under subsections (i) and (ii) shall be referred to as "**Affiliates**"); (iii) in

case of a Transferor who is an individual, to the spouse, brothers, sisters, parents, children and grandchildren of the Transferor, (iv) in the case of a Transferor which is a trustee, the beneficial owner of the shares, provided, however, that in each case, the transferee shall only be considered a Permitted Transferee if it agrees in writing to assume all of the rights and obligations of such Shareholder under any Shareholders Agreement (solely for the purposes of this Article 9 the Shareholder who wishes to sell his/her shares shall be referred to as "**Seller**", the third party offeree shall be referred to as the "**Purchaser**" and the Ordinary Shares subject to such offer to be hereinafter called, solely for the purposes of this Article 9, the "**Target Shares**"), then the Seller shall promptly deliver to the Secretary of the Company and to the Entitled Parties written notice of the offer and the basic terms and conditions thereof, including the proposed purchase price for the Target Shares and identity of the Purchaser (the "**CoSale Notice**").

9.3 Each Entitled Party shall, for a period of twenty-one (21) calendar days following receipt of the notice of intended transfer to a Purchaser, have the right to notify the Seller of its intention to exercise its rights hereunder and to add such percentage of shares, calculated as set out in Article 9.4 to the shares being sold to the Purchaser by the Seller upon the same terms and conditions specified in the CoSale Notice.

9.4 The maximum number of shares which may be sold as aforesaid by each Entitled Party shall be the same percentage of such Entitled Party's shareholdings in the Company as the percentage of the Seller's shareholdings in the Company represented by the Target Shares. (For the purposes of illustration, if the Seller is selling twenty-five percent (25%) of the Seller's aggregate shareholdings, each Entitled Party shall be entitled to sell up to twenty-five percent (25%) of such Entitled Party's aggregate shareholdings in the Company). In the event an Entitled Party(ies) exercised its rights hereunder, the Seller must cause the Purchaser to add the Entitled Party(ies) shares to the Sale Shares to be purchased by the Purchaser, as part of the sale agreement, or include the Entitled Party(ies)'s shares in and reduce accordingly the number of Seller's shares and the number of the Entitled Party(ies) shares on a pro-rata basis from the number of Target Shares and conclude the transaction thereby, or withdraw from the contemplated transaction.

10. GENERAL MEETINGS

10.1 The final sentence of Regulation 38 of Table A shall be modified by the insertion of the words "known by the Board to be" after the words "to all persons".

10.2 No business shall be transacted at any meeting unless a quorum is present. No meeting of Shareholders shall be quorate unless either there are at least two shareholders present (whether in person or by a duly authorized representative or a proxy) and the Shareholders present include (whether in person or by a duly authorised representative or a proxy) the holders of no less than 60% of the Ordinary Shares in issue for the time being.

10.3 Regulation 62 of Table A shall be modified by the substitution in paragraphs (a) and (aa) of the words "at any time" in place of "not less than 48 hours" and by the substitution in paragraph (b) of the words "at any time" in place of "not less than 24 hours".

11. DIRECTORS

11.1 Number of Directors

The number of directors shall not be less than two.

11.2 Appointment and removal of Directors

- (a) Any Ordinary Shareholder holding at least ten per cent. (10%) of the Ordinary Shares in issue from time to time shall be entitled by notice in writing to the Company at any time to appoint one person to be a director of the Company and at any time to remove from the office in like manner any person so appointed. On any resolution to remove a director appointed pursuant to this article 11.2(a), the Ordinary Shareholder who appointed such director shall carry at least one vote in excess of fifty per cent. (50%) of the votes exercisable at the general meeting at which such resolution is proposed.
- (b) Regulation 84 of Table A shall be modified by the deletion of the third and fourth sentences.
- (c) No director shall be required to vacate his office as a director, nor shall any person be ineligible for appointment as a director, by reason of having attained any particular age.
- (d) The office of a director shall be vacated if:
 - (i) he ceases to be a director by virtue of any provision of the Act or these Articles (including (without limitation) Articles 11.2(a)

and 11.2(e)) or he becomes prohibited by law from being a director of a company; or

- (ii) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (iii) he is, or may be suffering from mental disorder and either:
 - (A) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983, or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960; or
 - (B) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
 - (iv) he resigns his office by notice in writing to the Company; or
 - (v) he is convicted of a criminal offence (other than a minor motoring offence) and the directors resolve that his office be vacated; or
 - (vi) he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated, or
 - (vii) all other directors unanimously resolve that his office be vacated.
- (e) Subject to any other restrictions agreed by the Company with third parties, the Company may by ordinary resolution appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director.
- (f) In addition and without prejudice to the provisions of Section 303 of the Act, subject to Article 11.2(a) the Company may by ordinary

resolution remove any director before the expiration of his period of office and may by ordinary resolution appoint another director in his place.

11.3 Alternate Directors

A Director shall be entitled to appoint (with prior consultation with the Board as to identity) any person willing to act, whether or not he is a director, to be his alternative director.

11.4 Proceedings of Directors

- (a) Notice of every meeting of the directors shall be given to each director at any address in the United Kingdom supplied by him to the Company for that purpose whether or not he is present in the United Kingdom provided that any director may waive notice of any meeting either prospectively or retrospectively and if he does so it shall be no objection to the validity of the meeting that notice was not given to him.
 - (b) In the case of an equality of votes the chairman shall not have a second or casting vote Any one director of the Company may call a meeting of the Board by sending a written notice to each other director. Regulation 88 of Table A shall be modified accordingly.
 - (c) The directors of the Company may meet at such times and in such manner and places as the directors may determine to be necessary or desirable.
 - (d) Save as provided in any Shareholders Agreement all decisions made at meetings of the Board shall made by a majority of all directors, after taking account of the weighted voting rights set out in Article 11.4(e) below.
 - (e) Each director appointed by a Shareholder pursuant to Article 11.2(a) will have weighted voting rights at meetings of the Board of Directors equivalent to the proportion of the Ordinary Shares held by the Shareholder who appointed him to the number of Ordinary Shares held by all the Shareholders who have appointed a director pursuant to Article 11.2(a).
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- (f) Any director including an alternate director may participate in a meeting of the directors or a committee of the directors of which he is a member by means of a conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting and, subject to these Articles and the Act, he shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.
- (g) Subject to the provisions of the Act and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:
 - (i) may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested;
 - (ii) may be a director or other officer of or employed by or be a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested;
 - (iii) may (and any firm or company of which he is partner or member or director may) act in a professional capacity for the Company or any body corporate in which the Company is in any way interested;
 - (iv) shall not by reason of his office be accountable to the Company for any benefit which he derives from such office service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit, and
 - (v) shall subject to Article 11.4(h) be entitled to vote and be counted in the quorum on any matter concerning the foregoing paragraphs of this sub-article

- (h) For the purposes of this Article:
 - (i) a general notice to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified;
 - (ii) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and
 - (iii) an interest of a person who is for any purpose of the Act (excluding any statutory modification not in force when these Articles were adopted) connected with a director shall be treated as an interest of the director and in relation to an alternate director an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.
- (i) The following actions or resolutions shall require the unanimous approval of all directors of the Company:
 - (i) Approval of the Company's annual budget;
 - (ii) Appointment or dismissal of the Company's Managing Director and setting his/her terms of employment or termination;
 - (iii) Recommendations with respect to the appointment of auditors;
 - (iv) Any alteration to any dividend policy set out in a Shareholders Agreement;
 - (v) The Company borrowing more than £100,000;
 - (vi) The acquisition of another company or business by the Company

12. CHAIRMAN

The Board shall have the right to appoint one of the directors of the Company as Chairman of the Board and shall have the right to remove from the office of Chairman of the Board any director appointed by it pursuant to this Article 12 and to appoint another director in his or her place.

13. DIVIDENDS

13.1 Subject to the provisions of the Act, the Company may by ordinary resolution, upon the recommendation of the Directors, declare a dividend but no dividend shall exceed the amount recommended by the Directors.

13.2 Every general meeting at which a dividend is declared shall, by ordinary resolution, direct that such dividend be paid either in respect of one class of Shares to the exclusion of the other class, or in respect of all classes of Shares.

13.3 Where a dividend is declared in respect of all classes of Shares the Company may, by ordinary resolution, differentiate between the classes as to the amount or percentage of dividend payable, but in default the Shares in each such class shall be deemed to rank *par passu* in all respects as if they constituted one class of Share.

13.4 Regulations 102 and 103 shall not apply to the Company.

14. INDEMNITIES AND INSURANCE

14.1 Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution of his duties or in relation thereto including any liability incurred by him in defending any proceedings whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company

14.2 The directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is an officer or employee, or former officer or employee, of the Company or of a company which is a subsidiary of the Company or in which the Company has an interest (whether direct or indirect), or who is or was

trustee of a retirements benefits scheme or another trust in which an officer or employee or former officer or employee is or has been interested, indemnifying him against liability for negligence, default, breach of duty or breach of trust or any liability which may lawfully be insured against by the Company.

15. SECURED SHARES

15.1 Notwithstanding anything contained in these Articles, the directors of the Company may not decline to register any transfer of Shares in the Company and may not suspend any registration thereof, where that transfer is:

- (a) to a secured party;
- (b) delivered to the Company for registration by a secured party in order to perfect its security over the Shares; or
- (c) executed by a secured party pursuant to the power of sale or otherwise under such security,

and furthermore, notwithstanding anything to the contrary contained in these Articles, no transferor of any Shares in the Company (or proposed transferor of those Shares) and no secured party shall be required to offer the Shares which are or are to be the subject of any such transfer to the Shareholders for the time being of the Company or any of them, and no such Shareholder shall have any right under these Articles or otherwise to require such Shares to be transferred to them whether for consideration or not. Furthermore, notwithstanding anything contained in these Articles, where a security interest has been granted over any Share in favour of a secured party, such Share shall be exempt from all liens (whether present or future) in favour of the Company that would arise pursuant to these Articles or otherwise and the Company and the directors shall not be entitled to exercise any lien which the Company has in respect of those Shares.

For the purposes of this Article, a "**secured party**" means a bank, financial institution, trust, fund or other entity or person which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets to which a security interest (including by way of mortgage or charge) has been granted over Shares in the Company and any affiliate of any such person, an agent or trustee acting for any such person or such affiliate or a nominee of any of the foregoing.