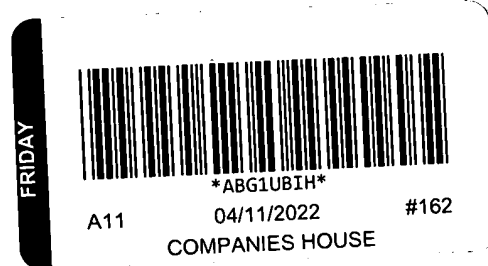


THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

EXPRESS P.S. LIMITED



INTERPRETATION

1. In these Articles:

- 1.1. "Act": means the Companies Act 2006;
- 1.2. words and expressions shall have the same meaning as in the Model Articles; and
- 1.3. "Model Articles" means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended by the Mental Health (Discrimination) Act 2013.

MODEL ARTICLES

2. The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles.

NUMBER OF DIRECTORS

3. The maximum number and the minimum number of directors may be determined from time to time by an ordinary resolution of the members. Subject to and in default of any such determination, there shall be no maximum number of directors and the minimum number shall be one.

QUORUM FOR DIRECTORS' MEETINGS

4.1. Subject to article 4.2, and except at any time when the Company has just one director, the quorum for the transaction of business at a meeting of directors is any two eligible directors.

4.2. For the purposes of any meeting (or part of a meeting) held to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.

4.3. If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision to appoint further directors or to call a general meeting so as to enable the shareholders to appoint further directors.

4.4. Articles 11(2) and 11(3) of the Model Articles shall not apply to the Company.

TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

5.1. Subject to sections 177(5), 177(6), 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company:

5.1.1. may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;

5.1.2. shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of any such transaction or arrangement in which he is interested;

5.1.3. shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such transaction or arrangement in which he is interested;

5.1.4. may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested; and

5.1.5. shall not be accountable to the Company for any benefit which he

(or a person connected with him) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

5.2. Articles 14(1) to 14(5) inclusive of the Model Articles shall not apply to the Company.

DIRECTORS' CONFLICTS OF INTEREST

6.1. For the purposes of section 175 of the Act, the directors may authorise any matter or situation proposed to them which would, if not so authorised, involve a director breaching his duty under that section.

6.2. Any authorisation under this article will be effective only if:

6.2.1. any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question or any other interested director; and

6.2.2. the matter was agreed to without the director in question or any other interested director voting or would have been agreed to if their vote(s) had not been counted.

6.3. Any authorisation under this article may (whether at the time of giving the authorisation or subsequently):

6.3.1. extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;

6.3.2. be subject to such terms and for such duration, or impose such limits or conditions as the directors may decide; and

6.3.3. be terminated or varied by the directors at any time but this will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation.

6.4. In granting such authorisation the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in that matter otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to:

6.4.1. disclose such information to the directors or to any director or other officer or employee of the company; or

6.4.2. use or apply any such information in performing his duties as a director, where to do so would amount to a breach of that confidence.

6.5. Where the directors grant an authorisation under this article they may (whether at the time of giving the authorisation or subsequently) decide that the director:

6.5.1. is excluded from discussions (whether at meetings of directors or otherwise) relating to that matter;

6.5.2. is not to be given any documents or other information relating to that matter; and

6.5.3. may or may not vote and/or may or may not be counted in the quorum at any future meeting of directors in relation to any resolution relating to the Conflict.

6.6. Where the directors grant an authorisation under this article the director concerned will be obliged to act in accordance with any terms imposed by the directors in relation to the Conflict.

TERMINATION OF DIRECTOR'S APPOINTMENT

7. The following words shall be added to Article 18 of the Model Articles:

"(g) the director has for more than six consecutive months been absent without permission of the directors from their meetings held during that period and the directors resolve that his appointment as a director shall be terminated."

SHARE ALLOTMENTS

8.1. Subject to the rights of pre-emption conferred by section 561 of the Act, at any time when the company has just one class of shares, the directors may exercise the power to allot shares conferred by section 550 of the Act.

8.2. Subject to the rights of pre-emption conferred by section 561 of the Act, and in accordance with section 551 of the Act, at any time when the company has more than one class of shares the directors may allot any shares in the company, or grant rights to subscribe for or to convert any security into shares in the company, provided that:

8.2.1. the maximum nominal amount of such shares shall not exceed £1,000,000; and

8.2.2. this authority to allot may be exercised only within the period of five years after the date of incorporation of the company or the date of adoption of these articles (whichever shall be the later), save that the directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such period (and, if so, the directors may allot shares within the terms of such an offer or agreement as if the authority had not expired).

SHARE CLASSES

9.1. The Company may have two classes of shares, namely £1 A Ordinary shares and £1 B Ordinary shares.

9.2. Subject to 9.3. the A Ordinary shares and the B Ordinary shares rank equally but are different classes of shares.

9.3. Subject to the provisions of the Act, the directors may, in their absolute discretion, declare final or interim dividends on any class or classes of shares and when so declaring may vary the dividend payable between the different classes of shares and may determine that any class or classes may receive a dividend and that another class or classes shall not, and article 30 of the Model Articles shall be modified accordingly.

PAYMENT FOR SHARES

10. For the avoidance of doubt, any share in the Company may be issued as fully paid, partly paid or completely unpaid.

CALLS ON SHARES

11.1. Subject to the terms of allotment, the directors may make one or more calls on any member or members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the company as required by the notice the amount called on his shares.

11.2. A call may, before receipt by the company of any sum due thereon, be revoked by the directors in whole or in part and payment of a call may be postponed by the directors in whole or in part.

11.3. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

11.4. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was made.

11.5. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

11.6. If a call remains unpaid after it becomes due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate (if any) fixed by the terms of allotment of the share or in the notice of the call, but the directors may waive payment of the interest wholly or in part.

11.7. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment or call, shall be deemed to be a call and if it is not paid the provisions of these articles shall apply as if that amount had become due and payable by virtue of a call.

11.8. Subject to the terms of allotment, the directors may make arrangement on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.

LIEN ON SHARES

12.1. The company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share and the company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the company (whether that person is the full registered holder of those shares or one of two or more joint holders) for all sums presently payable by him or his estate to the company.

12.2. The company may sell in such manner as the directors determine any shares on which the company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.

12.3. To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee of the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

12.4. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of sale.

FORFEITURE OF SHARES FOR NON-PAYMENT

13.1. If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

13.2. If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

13.3. Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person. At any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.

13.4. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the company for cancellation the certificate for the shares forfeited but shall remain liable to the company for all moneys which at the date of forfeiture were presently payable by him to the company in respect of those shares. The directors may enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

13.5. A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

SHARE TRANSFERS

14.1. Any member ("the Proposing Transferor") proposing to transfer any shares in the Company shall give written notice ("the Transfer Notice") to the Company that he wishes to transfer such shares and specifying the price per share which in his opinion constitutes their fair value. The Transfer Notice shall constitute the Company the agent of the Proposing Transferor for the sale of all (but not some of) the shares comprised in the Transfer Notice to any member or members willing to purchase them ("the Purchasing Member(s)") at the price specified in the notice or at the fair value certified in accordance with paragraph 14.3. below (whichever is the lower). A Transfer Notice shall not be revocable except with the consent of the directors.

14.2. The shares comprised in any Transfer Notice shall be offered to the members (other than the Proposing Transferor) as nearly as may be in proportion to the number of shares held by them respectively. Such offer shall be made by notice in writing ("the Offer Notice") within seven days after the receipt by the Company of the Transfer Notice. The Offer Notice shall state the price per share specified in the Transfer Notice and shall limit the time in which the offer may be accepted in accordance with the following provisions:

14.2.1. Subject to the foregoing, the time limit within which the offer may be accepted shall be not less than twenty-one days nor more than forty-two days after the date of the Offer Notice. If a certificate of fair value is requested under clause 14.3. below the offer shall remain open for acceptance for a period of fourteen days after the date on which the notice of the fair value certified in accordance with that clause has been given by the Company to the members, or until the expiry of the period specified in the Offer Notice, whichever is the later. For the purpose of this clause an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company.

14.2.2. The Offer Notice shall further invite each member to state in his reply the number of additional shares (if any) in excess of his proportion which he wishes to purchase and if all the members do not accept the

offer in respect of their respective proportions in full the shares not so accepted shall be used to satisfy the claims for additional shares as nearly as may be in proportion to the number of shares already held by them respectively, provided that no member shall be obliged to take more shares than he shall have applied for. If any shares shall not be capable without fractions of being offered to the members in proportion to their existing holdings, the shares shall be offered to the members, or some of them, in such proportions or in such manner as may be determined by lots, which shall be drawn in such manner as the directors think fit.

14.3. Any member may, not later than eight days after the date of the offer notice, serve on the Company a notice in writing requesting that the Auditor should certify the sum which in his opinion represents the fair value of the shares comprised in the transfer notice as at the date of the transfer notice. On receipt of such notice the Company shall instruct the Auditor to certify the value of the shares. The costs of the valuation shall be apportioned among the proposing transferor and the purchasing members or borne by any one or more of them as the Auditor in his absolute discretion shall decide. In certifying the fair value as aforesaid the Auditor shall be considered to be acting as an expert and not as an arbitrator or arbiter and accordingly any provisions of law or statute relating to arbitration shall not apply. For the purpose of this Article the fair value of each share comprised in the transfer notice shall be its value as a rateable proportion of the total value of all the issued shares of the Company and shall not be discounted or enhanced by reference to the number of shares referred to in the transfer notice. In the event that the company does not have an auditor, the term "Auditor" in this article shall be deemed to mean the accountants engaged by the Company to produce the annual accounts or, if there is no such person, an independent accountant agreed by the parties or nominated by the Institute of Chartered Accountants for England and Wales.

14.4. On receipt of the Auditor's valuation, the Company shall by notice in writing inform all members of the fair value of each share which shall be the price per share at which the shares comprised in the Transfer Notice are offered for sale.

14.5. If purchasing members are found for all the shares comprised in the Transfer Notice within the appropriate period specified in clause 14.2.1, the Company shall within seven days give notice in writing ("the Sale Notice") to the Proposing Transferor specifying the purchasing members, and the Proposing Transferor shall be bound upon payment of the price due in respect of all the shares comprised in the Transfer Notice to transfer the shares to the purchasing members.

14.6. If the Proposing Transferor, having become bound to transfer the shares, fails to transfer all or any of them, the Company may receive the purchase money on his behalf, and may authorise some person to execute a transfer of such shares in favour of the Purchasing Member or Members. The receipt of the

Company for the purchase money shall be a good discharge to any purchasing member. The Company shall pay the purchase money into a separate bank account.

14.7. If the Company does not give a Sale Notice to the Proposing Transferor within the time specified in paragraph 14.5 above, he shall, during the period of thirty days after the expiry of the time so specified, be at liberty to transfer all or any of the shares comprised in the Transfer Notice to any person or persons (provided such shares shall have been sold on terms no less favourable to the vendor than the terms of the offer made in accordance with these provisions), but in that event the directors may, in their absolute discretion decline to register any such transfer.

14.8. In the application of articles 27 to 29 of the Model Articles to the Company:

14.8.1. any person becoming entitled to a share in consequence of the death or bankruptcy of a member shall give a Transfer Notice before he elects in respect of any share to be registered himself or to execute a transfer;

14.8.2. if a person so becoming entitled shall not have given a Transfer Notice in respect of any share within six months of the death or bankruptcy, the directors may at any time thereafter give notice requiring such person within thirty days of such notice to give a Transfer Notice in respect of all the shares to which he has so become entitled and for which he has not previously given a Transfer Notice, and if he does not do so he shall at the end of such thirty days be deemed to have given a Transfer Notice pursuant to paragraph 14.1 of this Article relating to those shares in respect of which he has still not done so;

14.8.3. where a Transfer Notice is given or deemed to be given under this paragraph 14.8 and no price per share is specified therein, the Transfer Notice shall be deemed to specify the sum which shall, on the application of the directors, be certified in writing by the Auditors in accordance with paragraph 14.3 of this Article as the fair value thereof.

CHANGING THE COMPANY'S NAME

15. In accordance with section 79 of the Act, the company's name may be changed by a unanimous decision of the directors.

WRITTEN RESOLUTIONS

16. A written resolution of the members shall lapse for the purposes of section 297 of the Act at the end of the period specified by the directors in the notice circulating the resolution. If no such period is specified the resolution shall lapse unless passed within 28 days of the circulation date.

DOCUMENTS ISSUED UNDER SEAL

17. A document issued under seal by the company may be signed by two directors or by a director and secretary as well as in the manner specified in Article 49 of the Model Articles, and the said Article 49 shall be modified accordingly.