

3442977

DATED 30th April 2002

JOHN BOWDEN

-and-

MARIANNE BOLE

-and-

THE LIFE INTEREST TRUSTEES

-and-

BUCHANAN MANAGEMENT SERVICES LIMITED

-and-

STS SCHOOL TRAVEL SERVICE LIMITED

-and-

SKIPLAN TRAVEL LIMITED

-and-

THE SETTLEMENT TRUSTEES

SHARE FOR SHARE EXCHANGE AGREEMENT



Dean Wilson Laing
96 Church Street
Brighton
BN1 1UJ

*Certified as a true
copy*

S North

*Chartered Accountant
1/10/2002*

THIS AGREEMENT is made the Thirteenth day of April 2002

BETWEEN:-

1. JOHN BOWDEN of Blackdog Hill House, Blackdog Hill, Lewes Road, Westmeston, East Sussex, BN6 8RH ("Mr Bowden")
2. MARIANNE SUZANNE BOLE of "Jenners", Underhill Lane, Ditchling, BN6 8XE ("Mrs Bole")
3. JOHN BOWDEN and MARIE THERESA BOWDEN as trustees of the J Bowden Life Interest Trust ("the Trustees")
4. BUCHANAN MANAGEMENT SERVICES LIMITED whose Registered Office is at Lees House, Dyke Road, Brighton (Company Number 3442977) ("BMS")
5. STS SCHOOL TRAVEL SERVICE LIMITED whose Registered Office is at Lees House, Dyke Road, Brighton (Company Number 3323339) ("STS")
5. SKIPLAN TRAVEL LIMITED whose Registered Office is at Lees House, Dyke Road, Brighton (Company Number 3452266) ("SkiPlan")
6. THE TRUSTEES OF THE JOHN BOWDEN CHILDRENS SETTLEMENT (Mr Bowden, Mrs Bole and Conrad Reginald Percival Strube) ("the Settlement Trustees")

WHEREAS:-

1. Mr Bowden is the holder and owns beneficially 253,923 ordinary £1 shares in SkiPlan
2. The Trustees as Trustees of the J Bowden Life Interest Trust ("the Trust") following share transfers immediately prior hereto are the registered holder and beneficially own 1,600,000 ordinary £1 shares in BMS
3. The Settlement Trustees own 125,000 ordinary shares of £1 each in SkiPlan
4. Mrs Bole is the holder of 126,307 ordinary £1 shares in SkiPlan
5. It has been agreed to reorganise the said three companies into a group of companies under which both STS and now SkiPlan will become wholly owned subsidiaries of BMS
6. It is intended that immediately after the signing of this Agreement the share capital of BMS will be reorganised so as to create two classes of ordinary share of £1 each known as A and B Class ordinary shares each class having specific rights attributable to it

NOW IT IS HEREBY AGREED AS FOLLOWS BETWEEN THE PARTIES:-

1. The Trustees will procure that a second Extraordinary General Meeting of BMS takes place immediately hereafter so as to re-designate the existing 2,600,000 ordinary shares of £1 each into 1,600,000 A Class ordinary shares and 1,000,000 B Class ordinary shares having the rights set out in the Schedule to this Agreement
2. Consequent thereon it is agreed that in consideration of the issue to Mrs Bole of 126,307 B Class shares of £1 each in BMS, Mrs Bole will transfer to BMS 126,307 ordinary shares of £1 each in SkiPlan
3. In consideration of the issue to Mr Bowden of 253,923 B Class ordinary shares of £1 each in BMS, Mr Bowden will transfer to BMS 253,923 ordinary shares of £1 each in SkiPlan
4. In consideration of the issue to the Settlement Trustees of 125,000 B Class ordinary shares of £1 each in BMS, the Settlement Trustees will transfer to BMS 125,000 ordinary shares of £1 each in SkiPlan
5. With effect from completion of the share transfers set out above, both STS and SkiPlan will be wholly owned subsidiaries of BMS and the companies will then generally be known as "The Buchanan Management Services Group"


SIGNED as an Agreement the day and year first above written

THE SCHEDULE

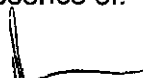
(Rights Attributable to the A and B Class Shares)

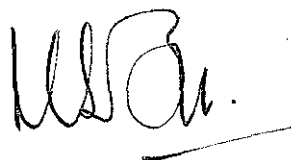
1. As to the A Class shares the sole right (to the exclusion of the B Class ordinary shares) to receive and have a dividend declared in respect of all income of the Company save any income or payment specifically attributable to the B Class ordinary shares and that in any winding up of the Company to receive such distribution net of any distribution specifically attributable to the B Class ordinary shares
2. As to the A Class shares (a) the right to receive and have a dividend declared in respect of all income and dividends from the Company's shareholding in STS School Travel Service Limited together with the right in a winding up of either the Company or STS to solely any monies or dividends from STS and (b) the right to receive (to the exclusion of the B Class shareholders) any monies received either by STS in respect of the sale or disposal of the whole or part of its business, or any monies paid by STS to the Company in respect of same whether by dividend or otherwise
3. As to the B Class shares (a) the right to receive and have a dividend declared in respect of all income and dividends from the Company's shareholding in SkiPlan Travel Limited together with the right in a winding up of either the Company or SkiPlan to solely any monies or dividends from SkiPlan and (b) the right to receive (to the exclusion of the A Class shareholders) any monies received either by SkiPlan in respect of the sale or disposal of the whole or part of its business, or any monies paid by SkiPlan to the Company in respect of same whether by dividend or otherwise

Signed as an Agreement by
JOHN BOWDEN
in the presence of:-

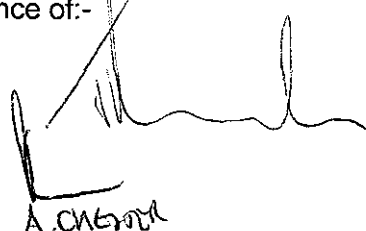

ALEX CHESTER
Solicitor
40 HIGH ST, CRAWLEY

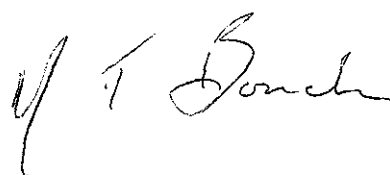
Signed as an Agreement by
MARIANNE BOLE
in the presence of:-


ALEX CHESTER

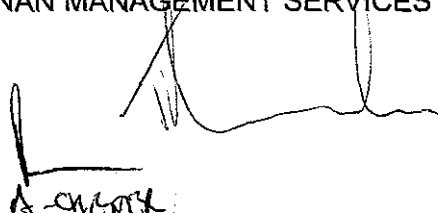


Signed by JOHN BOWDEN and MARIE THERESA BOWDEN
in their capacity as Trustees of the J BOWDEN LIFE INTEREST TRUST
in the presence of:-


A. CHESTER



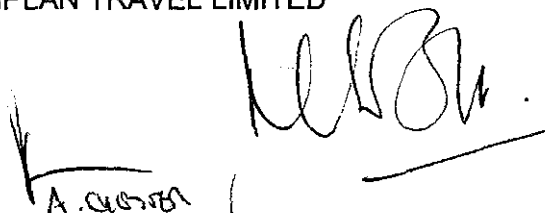
Signed by a director of
BUCHANAN MANAGEMENT SERVICES LIMITED


A. CHESTER

Signed by a director of
STS SCHOOL TRAVEL SERVICE LIMITED


A. CHESTER

Signed by a director of
SKIPLAN TRAVEL LIMITED


A. CHESTER

Signed by the Trustees of the
JOHN BOWDEN LIFE INTEREST SETTLEMENT


A. CHESTER

