

DATED 31 MARCH 2005

(1) THE PERSONS LISTED IN THE SCHEDULE

(2) VITRATHENE LTD REG NR 4708778

SHARE EXCHANGE AGREEMENT relating
to shares in The PFI Group Ltd



THIS AGREEMENT is made on 31 MARCH 2005

BETWEEN:

- (1) **THE PERSONS LISTED IN THE SCHEDULE** (together the "Vendors"); and
- (2) **VITRATHENE LTD** (registered in England under number 4708778) whose registered office is at "1907" Rufford Road, Southport, Merseyside PR9 8LA. (the "Purchaser").

RECITALS:

- (A) The PFI Group Ltd was incorporated in England with company number 3963526 under the Companies Act 1985 as a private company limited by shares.
- (B) The Vendors are the registered holders and beneficial owners of the numbers of shares in The PFI Group Ltd set against their respective names in the second column of the schedule.
- (C) The Vendors have agreed to sell, and the Purchaser has agreed to purchase, the Sale Shares on the terms and subject to the conditions set out in this agreement.

NOW IT IS HEREBY AGREED as follows:

1 Interpretation

In this agreement and the recitals and schedule:

- 1.1 unless the context otherwise requires, the following words and expressions shall have the following meanings:

"Company"

The PFI Group Ltd (registered in England under number 3963526);

"Completion"

completion of this agreement in accordance with clause 7;

"Ordinary Shares"

ordinary shares of £1 each in the capital of the Purchaser;

"Sale Shares"

the 1,135,000 ordinary shares of £1 each in the Company held by the Vendors as set out in the second column of the schedule;

- 1.2 words and phrases the definition of which is contained in the Companies Act 1948 shall be construed as having the meanings thereby attributed to them;
- 1.3 headings are for ease of reference only and shall not affect the construction of this agreement;
- 1.4 unless the context otherwise requires, words denoting one gender include all genders; words denoting the singular include the plural and vice versa; and words denoting persons include references to bodies corporate, unincorporated associations, trusts and partnerships;
- 1.5 references to clauses and schedules are references to clauses of and schedules to this agreement and references to this agreement include those schedules.

2 Waiver of Pre-emption Rights

The Vendors waive all rights of pre-emption in respect of the Sale Shares whether conferred by the articles of association of the Company or otherwise.

3 Sale of Sale Shares

- 3.1 The Vendors sell with full title guarantee and the Purchaser purchases the numbers of the Sale Shares set out opposite the respective names of the Vendors in the second column of the schedule, free from all claims, charges, liens, encumbrances and equities and together with all accrued benefits and rights attaching to them and all dividends and other distributions and interest declared, made or due at the date of this agreement or subsequently.
- 3.2 The Purchaser shall not be obliged to complete the purchase of any of the Sale Shares unless the purchase of all of the Sale Shares is completed simultaneously provided always that nothing in this clause shall prevent the Purchaser from purchasing less than all of the Sale Shares.

4 Consideration

The consideration payable for the Sale Shares shall be the issue and allotment, credited as fully paid, to the Vendors of the total number of Ordinary Shares set out opposite the respective names of the Vendors in the third column of the schedule.

5 Warranty

The Vendors each warrant to the Purchaser that he or she is the beneficial owner and the registered holder of the number of the Sale Shares set out opposite his name in the second column of the schedule, free from all claims, charges, liens, encumbrances and equities and has the power to sell the same together with all accrued benefits and rights attaching to them and all dividends and other distributions and interest declared, made or due at the date of this agreement or subsequently on the terms of this agreement.

6 Maintenance of Share Capital

The Purchaser shall, until such time as this agreement is completed or becomes null and void, ensure that there are maintained sufficient authorised and unissued shares and other authorities and powers of the directors of the Purchaser to enable completion of this agreement and the prompt issue of shares of Ordinary Shares pursuant to this agreement.

7 Completion

The sale and purchase of the Sale Shares shall be completed immediately on exchange of this agreement at the registered office of the Company or where the Vendors may otherwise direct when the following shall take place:

- 7.1 each of the Vendors shall deliver to the Purchaser a duly executed stock transfer form in respect of the Sale Shares held by him or her in favour of the Purchaser together with the relevant share certificate;
- 7.2 the Vendors shall procure that a board meeting of the Company is held at which, inter alia, the transfers of the Sale Shares shall, subject to stamping, be approved;
- 7.3 against compliance by the Vendors with clauses 7.1 and 7.2 the Purchaser shall procure that a board meeting of the Purchaser shall be held at which it shall be resolved that the new Ordinary Shares shall be issued to the Vendors in accordance with clause 4 (credited as fully paid) and that share certificates in respect of such shares shall be executed and issued to them as soon as practicable.

8 Provisions Relating to this Agreement

- 8.1 This agreement shall not be assignable by any of the parties.
- 8.2 This agreement constitutes the whole agreement between the parties in relation to the subject matter of it.

- 8.3 The provisions of this agreement insofar as the same shall not have been performed at Completion shall remain in full force and effect notwithstanding Completion.
- 8.4 This agreement shall be governed by English law and the parties submit to the nonexclusive jurisdiction of the English courts.
- 8.5 This agreement may be executed in any number of counterparts all of which when taken together shall constitute one instrument.
- 8.6 At any time after the date of Completion, the Vendors shall, at the request and cost of the Purchaser, execute such documents and do such acts and things as the Purchaser may reasonably require for the purpose of vesting the Sale Shares in the Purchaser and giving to the Purchaser the full benefit of all the provisions of this agreement.

9 Notices

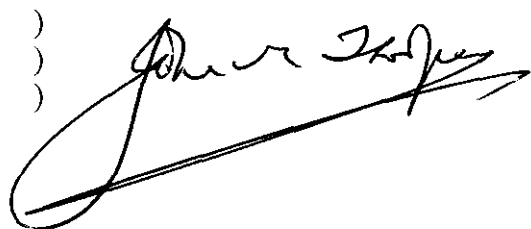
Any notice or other document required to be given or delivered under this agreement shall be in writing and shall be sufficiently given or delivered if left at or sent by pre-paid registered or recorded delivery post to, in the case of the Purchaser, its registered office for the time being or, in the case of a Vendor, the address of the relevant Vendor as set out in the first column of the schedule or to such other address as may from time to time be notified in writing for this purpose by the relevant Vendor. Any notice so served shall be deemed to have been served at the time when the same is left at or delivered by registered or recorded delivery post to the proper address of the addressee.

IN WITNESS whereof the parties have executed and delivered this Deed the day and year first before written.

<u>Schedule</u>		
<u>1</u> <u>Name and address of</u> <u>shareholder</u>	<u>2</u> <u>Number of Sale Shares</u> <u>held</u>	<u>3</u> <u>Number of Ordinary</u> <u>Shares to be issued</u>
John M Thorpe 9 Seabank Road Southport Merseyside PR9 0EW	647,500	58,671
William J Thorpe 6 Moorhey Cottages Bretherton Preston PR5 7AE	278,955	27,128
State Securities Plc Jellicoe House Botleigh Grange Office Campus Hedge End SO30 2AF	113,545	7,886
Colin J Williamson The Mansion House Ford Shrewsbury SY5 9LZ	50,000	3,450
Anthony W Taylor 11 Nant Bychan Moelfre Anglesey LL72 8NE	90,000	1,455

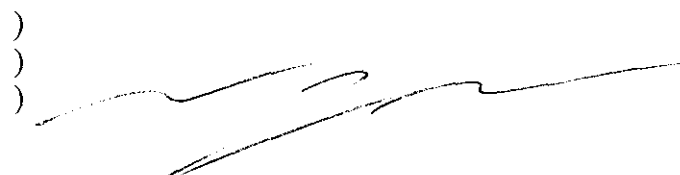
SIGNED as a deed by
JOHN MICHAEL THORPE
In the presence of: SAM TUMILTY

S. T.
27 ELM AVENUE
CROSBY
LIVERPOOL
L23 2SX

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SIGNED as a deed by
WILLIAM JAMES THORPE
In the presence of: SAM TUMILTY

S. T.
27 EIM AVENUE
CROSBY
LIVERPOOL
L23 2SX

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EXECUTED as a deed by
STATE SECURITIES PLC acting by:

Director/Secretary

SIGNED as a deed by
COLIN JOHN WILLIAMSON
In the presence of:

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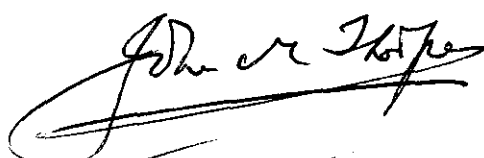

SIGNED as a deed by
ANTHONY WORSLEY TAYLOR
In the presence of:

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EXECUTED as a deed by
VITRATHENE LTD acting by:

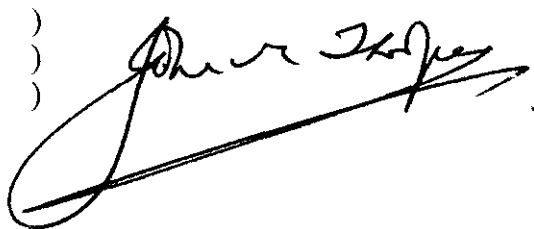
Director/Secretary

Director

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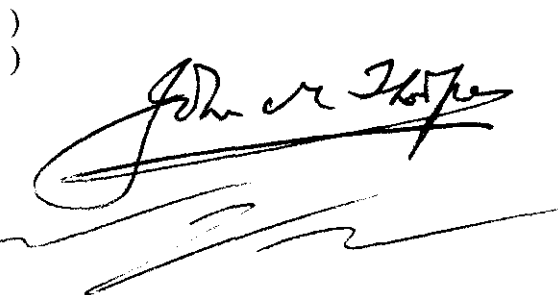
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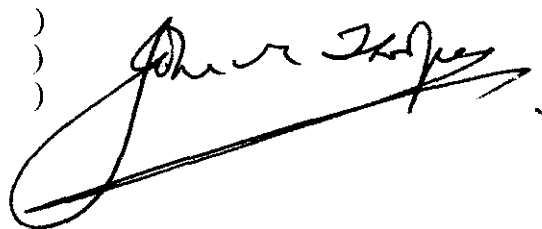
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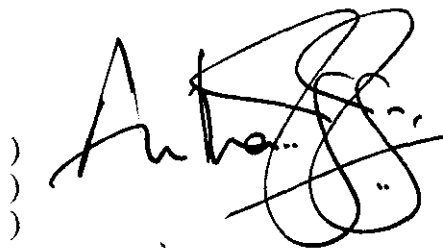
Director/Secretary

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ANTHONY WORSLEY TAYLOR
In the presence of:

Victor Stuart Wainwright
37 NANT BYCHAN
MORFLE LL72 8HE

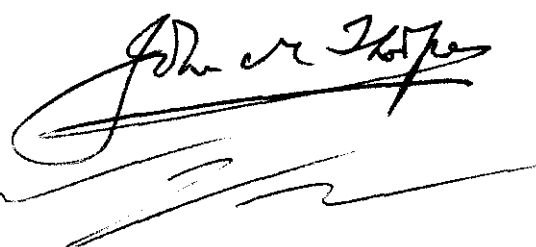
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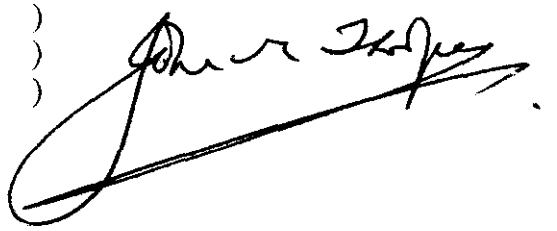
Director

Page 8 of 8



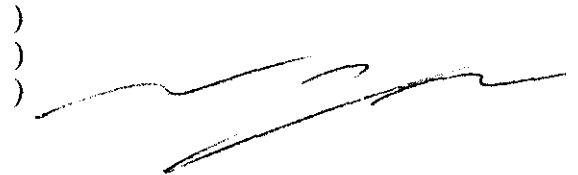
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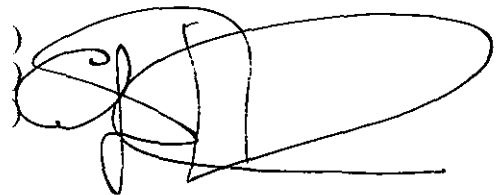
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In the presence of:

MARGARET ROWSON.
M.J. Rowson.
40, THE LEASOWES.
FORD VILLAGE
NR SHREWSBURY
SY5 9LT

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Page 8 of 8

