

DATED 12 MARCH 2008

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(1) PEGASUS HELICOPTER GROUP PLC

(2) SHAREHOLDERS OF PEGASUS HELICOPTER HOLDINGS LIMITED.

SHARE EXCHANGE AGREEMENT

We certify this is a true and correct
copy of the original
Atlantic Law LLP
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Date : 2/4/8

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AGREEMENT dated

2008

PARTIES:

- (1) PEGASUS HELICOPTER GROUP PLC** a company incorporated in the United Kingdom under company number 6481210 and with registered office at Thames House, Portsmouth Road, Esher, Surrey KT10 9AD ("**Purchaser**"),
- (2) SHAREHOLDERS OF PEGASUS HELICOPTER HOLDINGS LIMITED** set out in Schedule 1 being the registered owners of the entire issued and outstanding share capital of **PEGASUS HELICOPTER HOLDINGS LIMITED** ("**Shareholders**").

INTRODUCTION.

- (A) The Shareholders are the issued and outstanding holders and beneficial owners of the Shares
- (B) The Shareholders are willing to sell the Shares to the Purchaser, and the Purchaser is willing to purchase them, on the terms and conditions of this Agreement.
- (C) Pursuant to Completion, the Shareholders will transfer the Shares to the Purchaser as provided herewith
- (D) Details of Pegasus Helicopter Holdings Limited are set out in Schedule 2.

IT IS AGREED as follows:

1 Definitions and interpretation

- 1.1 The definitions and interpretation provisions set out in this clause shall apply in this Agreement.

"Agreement"	this agreement including its schedules, appendices and attachments,
"Business Day"	a day (not being a Saturday or Sunday) when banks are open for general business in London,
"Company"	Pegasus Helicopter Holdings Limited, a company having its registered office at Thames House, Portsmouth Road, Esher, Surrey KT10 9AD set out in Schedule 2,

“Completion”	the performance by the parties of the obligations (to the extent not previously waived in terms of this Agreement) assumed by them respectively under clause 4;
“Completion Date”	the date of Completion;
“Consideration”	the consideration for the Shares payable in accordance with Clause 3,
“Consideration Shares”	the aggregate amount of ordinary shares in the capital of the Purchaser to be issued to the Shareholders at a ratio of 1 share in the Purchaser for 1 share in the Company as set out in Schedule 3,
“Encumbrance”	any interest or equity of any person (including, without limitation, any right to acquire, option, right of pre-emption or right of conversion) or any mortgage, charge, pledge, lien, assignment or any other encumbrance, priority or security interest or arrangement of whatever nature over or in the relevant property,
“Notice”	notices as set out in clause 8,
“Shares”	the entire issued and outstanding share capital of the Company owned by the Shareholders comprising 200,000,000 ordinary shares of £0 01 each;
“Shareholders”	the owners of the entire issued and outstanding share capital of the Company set out Schedule 1;
“Warranty” and “Warranties”	the warranties, representations and undertakings contained or referred to in clause 6 and Schedules 4 and 5

- 1.2 References to statutes or statutory provisions include those statutes or statutory provisions as amended, extended, consolidated, re-enacted or replaced from time to time and any orders, regulations, instruments or other subordinate legislation made under them
- 1.3 Unless specified to the contrary, use of the singular is deemed to include the plural, use of any gender is deemed to include every gender and any reference to a person is deemed to include a corporation, a partnership and other body or entity; and (in each case) vice versa

1.4 Any undertaking by any of the parties not to do any act or thing shall be deemed to include an undertaking not to permit or suffer or assist the doing of that act or thing

1.5 The headings shall not affect interpretation.

2 Sale of Shares

The Shareholders shall sell the Shares with full title guarantee and free from Encumbrances and the Purchaser shall purchase the Shares pursuant to this Agreement

3 Consideration

3.1 The Consideration shall be the issue and allotment of the Consideration Shares credited as fully paid by the Purchaser to the Shareholders in the proportions set out in Schedule 3.

3.2 The Consideration Shares shall be issued with full title guarantee credited as fully paid up and shall rank pari passu in all respects with the existing ordinary shares of the Purchaser and shall carry the right to receive in full all dividends declared, made or paid after the date of this Agreement

4 Completion

4.1 Completion shall take place at such time, place and date as the Shareholders and the Purchaser may agree

4.2 On Completion the parties will comply with their respective obligations under Schedule 6.

4.3 If any of the requirements of Schedule 6 (to the extent not previously waived in terms of this Agreement) are not complied with on the date fixed for Completion the party not in default may (without prejudice to its other rights and remedies including the right to claim damages for the breach).

4.3.1 defer Completion to a date not more than 30 days after such date (and so that the provisions of this clause 4.3, apart from this clause 4.3.1, shall apply to Completion as so deferred), or

4.3.2 proceed to Completion so far as practicable (without prejudice to its rights under this Agreement), or

4.3.3 rescind this Agreement without liability to any other party and in the event of such rescission it is agreed that the parties rights

and obligations shall cease immediately on termination but their accrued rights and obligations shall not be affected, or

4 3 4 waive all or any of the obligations in question of the other party

4 4 Each party shall execute such further documents and perform and do such further acts and things following Completion as the other party may reasonably request in writing in order to carry the provisions of this Agreement into full effect. The costs and expenses incurred in carrying out any such request will be paid by the party making the request.

4 5 Each party agrees to co-operate with and assist the other parties in the taking of all steps necessary or appropriate to complete the transactions contemplated by this Agreement

5 Additional Obligations of the Shareholders

5 1 The Shareholders warrant and represent to the Purchaser that they are entitled to sell and transfer to the Purchaser the full legal and beneficial ownership of the Shares free from any Encumbrances on the terms of this Agreement.

5 2 The Shareholders shall not before Completion dispose of any interest in the Shares or grant any Encumbrance over the Shares

5 3 The Shareholders shall sell the Shares with all rights now and in the future attaching to them.

5 4 The Shareholders waive, and agree to procure the waiver of, any restrictions on transfer which may exist in relation to the Shares under the existing constitution of the Company or otherwise

5 5 For so long after Completion as they remain the issued and outstanding holder of any of the Shares the Shareholders shall hold them and any distributions, property and rights deriving from them in trust for the Purchaser and shall deal with the Shares and any distributions, property and rights deriving from them as the Purchaser directs

5.6 The Shareholders shall provide or procure to be provided to the Purchaser and its agents and advisers all information in their possession or under their control concerning the business, accounts, finance or contractual arrangements or other dealings, transactions or affairs of the Company and the Shareholders will give or procure to be given to the Purchaser and its agents and advisers such access (including the right to take copies) to such documents.

6. Warranties

- 6.1 The Shareholders warrant, represent and undertake with the Purchaser in the terms of Schedule 4 The Shareholders shall be held jointly and severally liable for any breach of the Warranties set out in Schedule 4 and/or for any breach of a term or condition of this Agreement
- 6.2 The Purchaser warrants, represents and undertakes with the Shareholders in the terms of Schedule 5.
- 6.3 The Warranties are deemed to be repeated on each day up to and including the day of Completion and any reference made to the date of this Agreement (whether express or implied) in relation to any Warranty shall be construed, in relation to any such repetition, as a reference to each such day.
- 6.4 Each party to this Agreement acknowledges that the other parties are entering into this Agreement in reliance on the Warranties

7. Matters pending Completion

- 7 1 The Shareholders shall immediately disclose to the Purchaser in writing any of the following which may become known to them or any of them after the date of this Agreement and before Completion
 - 7 1 1 any breach of any of the Warranties; and
 - 7 1 2 any breach by the Shareholders of any obligation on their part under this Agreement.
- 7 2 If any such disclosure shall be made as set out in this Clause 7, or if the Purchaser otherwise becomes aware of any such matter or thing, the Purchaser may at any time before Completion, by written notice to the Shareholders, rescind this Agreement.

8. Notices

- 8 1 Every notice given or required to be given under this Agreement shall be in writing and in the English language. A Notice shall be sent to the issued and outstanding office of the recipient or at such other address as the Shareholders or Purchaser shall have notified to the other party in accordance with this clause
- 8.2 Every Notice shall be sent by courier, or by first class recorded delivery post (if within the United Kingdom), or by prepaid airmail (if elsewhere), or by facsimile transmission A Notice addressed to a corporation shall be marked for the attention of its chief executive (or

equivalent officer) To be valid a Notice must be despatched on a Business Day

8.3 A Notice shall be deemed to be served, if by courier, at the time of delivery and, if posted, at 10 00 a.m. on the second Business Day after the day it was put in the post if sent within the United Kingdom or at 10.00 a.m. (local time at the place of destination) on the fifth Business Day after the day it was put in the post if sent by airmail. If sent by facsimile transmission it shall be deemed to be served at the expiration of two hours after the time of despatch, if despatched before 3 00 p.m. (local time to the sender), and in any other case at 10.00 a.m. (local time to the sender) on the first Business Day after the date of despatch.

8.4 In proving service of a Notice it shall be sufficient to prove that delivery was made or that the envelope containing the Notice was properly addressed and posted (either by prepaid first class recorded delivery post or by prepaid airmail, as the case may be) or that the sender's facsimile transmission report confirmed receipt.

9. Costs

All costs of preparing and completing this Agreement will be met by the Company

10. General

10.1 None of the rights or obligations of either party under this Agreement may be assigned or transferred without the prior written consent of the other party.

10.2 This Agreement and the documents referred to in it constitute the entire agreement between the parties relating to their subject matter, and supersede all previous agreements between the parties relating to that subject matter. There shall be deemed to be comprised in this Agreement all letters and acknowledgements exchanged between the parties contemporaneously with and expressed to be ancillary to this Agreement.

10.3 Any variation or waiver of any of the terms of this Agreement shall not be binding unless set out in writing, expressed to amend this Agreement and signed by or on behalf of each of the parties

10.4 This Agreement shall be governed by the laws of England and Wales.

10.5 If any provision of this Agreement, or any part of a provision of this Agreement, is found to be illegal, invalid or unenforceable the remaining provisions, or the remainder of the provision concerned, shall continue in effect

- 10 6 A failure or delay in enforcing compliance with any term of this Agreement shall not be a waiver of that or any other term of this Agreement
- 10 7 The express rights and remedies provided in this Agreement do not exclude any other rights or remedies provided by law, except to the extent that the rights and remedies of a party are expressly excluded or restricted by the terms of this Agreement
- 10 8 This Agreement may be executed in any number of counterparts and all the counterparts when taken together will constitute one agreement Each party may enter into this Agreement by executing a counterpart
- 10 9 Each individual signing this Agreement on behalf of a party represents that he has been fully empowered by that party to execute this Agreement, that all necessary action to authorise execution of this Agreement by him has been taken by such party, that the party on whose behalf he executes this Agreement has full authority, power and capacity to enter into this Agreement and that all necessary actions have been taken to enable that party lawfully to enter into this Agreement
- 10 10 Unless expressly provided in this Agreement, no provision of this Agreement is enforceable pursuant to the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to it.

SCHEDULE 1

<i>Shareholders of entire issue and outstanding capital of the Company</i>	<i>Shareholder address</i>
Robert A Zummo	9475 High Meadows Road, Durango, CO 81301-8963
Todd Bailey	6926 E Upper Trail Circle, Mesa, AZ 85207
Michael Spanos	2147 E. Pegasus Parkway, Queen creek, AZ 85242-8805
Frank Verbeke	9175 Lavell Street, La Mesa, CA 91941
BioSecurity Technologies, Inc	c/o Suisse Finance (America) Inc 26 th Floor, 405 Lexington Avenue New York, NY 10174
Atlantic Law (Nominees) Limited	One Great Cumberland Place, London W1H 7AL
Suisse Finance Holding SA	Via Dogana, Vecchia 2/Via Nassa Casalla Postale 5734, CH 6901 Lugano, Switzerland
Suisse Finance (America), Inc.	26 th Floor, 405 Lexington Avenue New York, NY 10174
Robert Allen Evers	Suite 1000, 1050 Connecticut Ave NW Washington, DC, 20036 USA

Schedule 2 - Particulars of the Company

Part 1

1. Company Number. 6481210
2. Place of Incorporation United Kingdom
3. Date of Incorporation. 23 January 2008
4. Loan capital: N/A
5. Registered office. Thames House, Portsmouth Road, Esher, Surrey. KT10 9AD
6. Directors. Robert A Zummo, Joseph Messina
7. Nature of business. General commercial company, established for the design and development of helicopters
8. Tax residence United Kingdom

Schedule 3 – Shareholders of the Company

<i>Shareholder Name</i>	<i>No. of Shares Issued in the Company</i>	<i>No. of Consideration Shares to be issued (1:1)</i>	<i>Percentage Shareholding in the Purchaser after Share Exchange</i>
Robert A. Zummo	38,999,999	38,999,999	19.50%
Todd Bailey	38,999,999	38,999,999	19.50%
Michael Spanos	39,000,000	39,000,000	19.50%
Frank Verbeke	39,000,000	39,000,000	19.50%
BioSecurity Technologies, Inc	20,000,000	20,000,000	10.00%
Atlantic Law (Nominees) Limited	6,000,000	6,000,000	3.00%
Suisse Finance Holding SA	12,000,000	12,000,000	6.00%
Suisse Finance (America) Inc	4,000,000	4,000,000	2.00%
Robert Allen Evers	2,000,000	2,000,000	1.00%
	Total 199,999,998	Total 199,999,998	Total 100%

Schedule 4 – Shareholder's Warranties

A GENERAL

1. Capacity

- 1.1 The Shareholders have full power to enter into and perform its obligations under this Agreement which will, when executed, constitute lawful and binding obligations on the Shareholders in accordance with its terms
- 1.2 The Shareholders are the beneficial owners of or are otherwise entitled to sell and transfer to the Purchaser the full legal and beneficial ownership of the Shares on the terms of this Agreement.

2. Effect of Agreement

2.1 Compliance with the terms of this Agreement

- 2.1.1 does not require the consent or agreement of any person who is not a party to this Agreement,

3. Disputes and litigation

- 3.1 There are no court orders, injunctions or unsatisfied judgments outstanding against the Company nor is it party to any undertaking or assurance given to a court, tribunal, regulatory authority, governmental agency or any other person in connection with the determination or settlement of any claim or proceedings
- 3.2 Neither the Company nor any of its officers nor any person for whose acts or defaults the Company may be liable is involved in any civil, criminal or arbitration proceedings and no such proceedings and no claims of any nature are pending or threatened by or against the Company and there are no facts likely to give rise to any such proceedings

4. Consents, Encumbrances and Compliance with Laws

- 4.1 The Company are free from all Encumbrances
- 4.2 The Company have performed all obligations required to be performed with respect to or affecting its business, employees and assets and is not in default under any laws, regulations, orders, decrees, judgments, contracts, agreements, licences, obligations or restrictions of whatever nature binding upon it or which affect its assets or employees or the operations of its business

Schedule 5 – Purchaser's Warranties

1. Capacity

- 1.1** The Purchaser has full power to enter into and perform its obligations under this Agreement which will, when executed, constitute lawful and binding obligations on the Purchaser in accordance with its terms
- 1.2** The Purchaser is duly authorised and entitled to issue to the Shareholders the Consideration Shares which will be fully paid up ordinary shares free from Encumbrances

Schedule 6 – Completion requirements

On Completion the parties will comply with the following requirements:

Shareholder's obligations

- 1 The Shareholders shall deliver to the Purchaser or its nominated representative
 - 1 1 definitive share certificates in respect of the Shares,
 - 1 2 a copy of the share register of the Company indicating transfers of the Shares duly executed by the issued and outstanding holders of such Shares in favour of the Purchaser in the proportions set out in Schedule 3 of this Agreement;
 - 1 3 to the extent that they are capable of doing so, the certificate of incorporation or similar documents, (and, if applicable any certificates of incorporation on change of name) any common seal, any securities seal, statutory minute books and registers (duly made up to the date of Completion), share certificate book and copies of the memorandum and articles of association of the Company

Purchaser's obligations

2. Against compliance with the above provisions of this Schedule the Purchaser shall
 - 2 1 deliver to the Shareholders respectively or to nominated representatives definitive share certificates in respect of the Consideration Shares;
 - 2.2 procure that there shall be held a meeting of the directors of the Purchaser attended by a quorum of the directors, at which this agreement and the transaction entailed is approved and consented to and that a copy of the board minutes of such meeting is provided to the Shareholders

**EXECUTED by
PEGASUS HELICOPTER GROUP
PLC**

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Robert A Zummo
Director

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).....
Christopher Drewitt
Director

**EXECUTED by
SHAREHOLDERS OF PEGASUS
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LIMITED**

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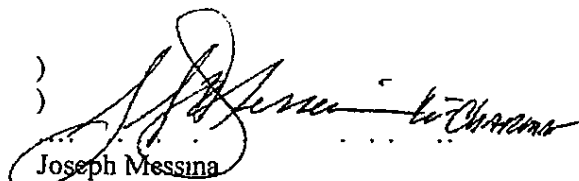
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Robert A Zummo
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Christopher Drewitt
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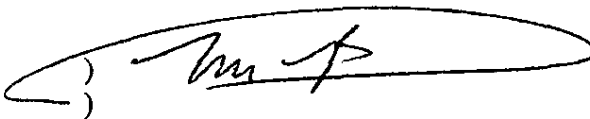
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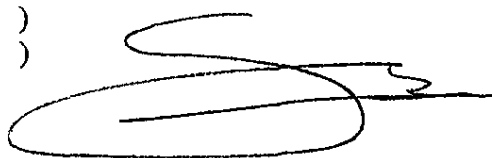
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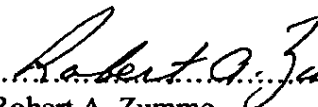
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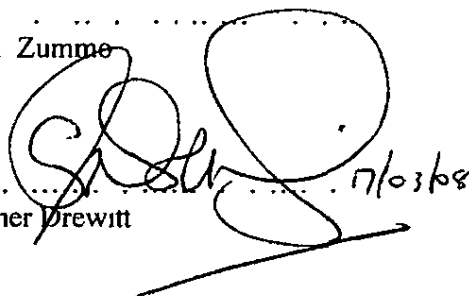
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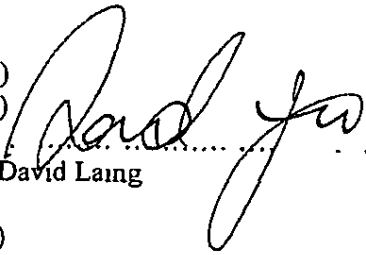
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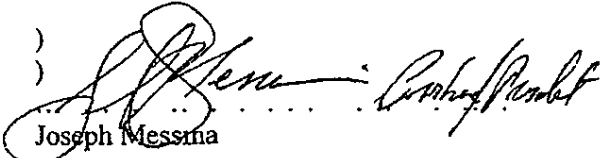
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