Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme	**Amaero International Limited**
ACN/ARSN	**633 541 634**

1. Details of substantial holder (1)

Name	Pegasus Growth Capital Fund I, L.P. ("**Pegasus**"), Pegasus Capital Group, LLC ("**General Partner**"), Hank Holland, Rausser Family Limited Partnership ("**Rausser Partnership**"), Gordon Rausser, and Trifecta, Inc.
ACN/ARSN (if applicable)	N/A

There was a change in the interests of the substantial holder on	02/12/2022
The previous notice was given to the company on	16/08/2022
The previous notice was dated	10/08/2022

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	**Previous notice**		**Present notice**	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully Paid Ordinary Shares ("Shares")	37,346,929	14.60%	163,524,968	39.55%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	**Person whose relevant interest changed**	**Nature of change (6)**	**Consideration given in relation to change (7)**	**Class and number of securities affected**	**Person's votes affected**
2 December 2022	Pegasus Growth Capital Fund I, L.P. ("Pegasus"), Pegasus Capital Group, LLC ("General Partner"), Hank Holland, Rausser Family Limited Partnership ("Rausser Partnership"), Gordon Rausser, and Trifecta, Inc	Issue of Ordinary Shares after participation in Entitlement Offer and in accordance with Sub-Underwriting Agreement.	$0.067 per share	126,178,039	126,178,039

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	**Registered holder of securities**	**Person entitled to be registered as holder (8)**	**Nature of relevant interest (6)**	**Class and number of securities**	**Person's votes**
Pegasus	Pegasus Growth Capital Fund I, L.P	Pegasus	Relevant interest arises under section 608(1)(a)	163,524,968 Shares	163,524,968 Shares

			of the Corporations Act 2001 (Cth) ("Corporations Act") as Pegasus is the registered holder of the Shares.		
General Partner	Pegasus Capital Group, LLC	General Partner	Relevant interest arises under section 608(3)(b) of the Corporations Act, because the General Partner controls Pegaus.	163,524,968 Shares	163,524,968 Shares
Hank Holland	Hank Holland	Hank Holland	Relevant interest arises under section 608(3)(b) of the Corporations Act, because Hank Holland is the sole member of the General Partner.	163,524,968 Shares	163,524,968 Shares
Rausser Partnership	Rausser Family Limited Partnership	Rausser Partnership	Relevant interest arises under section 608(3)(a) of the Corporations Act, because Rausser Partnership has an interest in more than 20% of Pegasus.	163,524,968 Shares	163,524,968 Shares
Gordon Rausser	Gordon Rausser	Gordon Rausser	Relevant interest arises under section 608(3)(b) of the Corporations Act, because Gordon Rausser is the sole member of Rausser Partnership.	163,524,968 Shares	163,524,968 Shares
Trifecta, Inc	Pegasus Capital Group, LLC and Pegasus Growth Capital Fund I, L.P	Pegasus Capital Group, LLC and Pegasus Growth Capital Fund I, L.P	Trifecta, Inc. is an associate of General Partner and Pegasus under section 12(a)(iii) as it is an entity under the common control of Hank Holland.	163,524,968 Shares	163,524,968 Shares

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Dyln, Inc	Cessation of association with Dyln Inc.

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Pegasus	400 S. Record Street, Suite 1200, Dallas, Texas 75202
General Partner and Hank Holland	2103 Plantation Village, Dorado, Puerto Rico 00646
Rausser Partnership and Gordon Rausser	661 San Luis Road, Berkeley, CA 94707
Trifecta, Inc.	428 J Street, Suite 800, Sacramento, CA 95814

Signature

print name Hank Holland capacity Managing Partner

sign here Hank J. Holland (Dec 6, 2022 10:06 GMT+4) date 6 / 12 / 2022

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write

"unknown".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.