PROSPECTUS

PEGASUS UA LIMITED

2023

PEGASUS UA LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 2013/169672/06)
(Date of Incorporation 16th September 2013)
("Pegasus" or the "Company")
(Registered Address: St James, 52 Central Street, Houghton Estate, Johannesburg, South Africa
Postal Address: P.O. Box 2640 Houghton, 2041)

Opening Date and Time of Offer	08:00 on 29th May 2023
Closing Date and Time of Offer	17:00 on 21st Aug 2023

The attention of the public is drawn to the fact that the preference shares on offer are unlisted and should be considered a risk-capital investment. Capital invested in the preference shares as well as the dividends and repayment on capital at redemption is not guaranteed in any way. However, the Company has secured investments in preference shares against the underlying assets of the Company. Investors themselves are therefore at risk as the preference shares are not readily marketable and this situation could result in the loss of the investment to the investor if the company should fail.

This Prospectus includes forward-looking statements. Forward-looking statements are statements that include, but are not limited to, any statements regarding the future financial position of the Company and its future prospects. These forward-looking statements have been based on current expectations and projections about future results which, although the directors believe them to be reasonable, are not a guarantee of future performance.

Risk factors which may cause the Company's actual results, performance, or achievements to be materially different from any future results, performance or achievements expressed or implied by it in the forward-looking statements, include, among other things economic decline and foreign currency risk.

The Directors whose names are stated in this document, accept full responsibility, collectively and individually, for the accuracy of the information given herein and certify that, to the best of their knowledge and belief, no facts have been omitted that would make any statement false or misleading, they have made all reasonable enquiries to ascertain such facts and that this prospectus contains all information required by law.

The Corporate Advisors, Auditors, Bankers, Attorneys and Compliance Officers, whose names are included in the prospectus, have given and have not, prior to registration, withdrawn their written consent, to the inclusion of their names, in the capacities stated and, where applicable, to their reports being included in this prospectus.

General Statement

1. This prospectus refers to a public offer of:

1.1 Seven Year Fixed Rate Preference Share
247 195, Class A seven-year, secured, fixed-rate, non-participating, redeemable, non-convertible, cumulative, voting, preference shares of no par value at an issue price of R2900.00 per preference share in the share capital of Pegasus UA Limited at a fixed interest, presently 10% per annum of the purchase price, with interest being calculated, accruing and payable upon redemption and with a minimum share purchase of 4 shares for the amount of R11 600.00 per investment and a proportionate share of a 10% profit share which accrues at redemption, calculated at 10% per annum of the Legal Entity Pegasus Universal Aerospace (Pty) Ltd which will be paid as a dividend less tax on profit at a Company level as well as dividend Withholding Tax.

1.2 King Report for Governance.
The Company has applied the King Report on Governance for South Africa and Code of Governance Principles ("King III") as amended or replaced from time to time.

1.3 Minimum Amount
This offer is conditional on the raising of a specified minimum amount of Two Hundred Thousand Rand, contemplated in Section 108(2) of the Act and dealt with in Regulation 73.

1.4 Time Limits
1.4.1 The subscription must be raised within 90 business days after the issue of the prospectus.
1.4.2 A prospectus may not be issued more than 3 months after the date of its registration.
1.4.3 A company may not allot any securities in offer or accept any subscription more than 4 months after filing the prospectus

1.5 Additional copies of this Prospectus
Additional copies of this prospectus may be obtained from the following entities on weekdays during normal business hours for the duration of the offer period.

(a) Pegasus UA limited
(b) www.pegasusua.com (for electronic copies)

Commercial Bank- Investec
Investec Bank Limited
100 Grayston Drive, Sandown, Sandton, 2196

Reporting Accountants and Auditors
A.Carrim & Associates
42 Central Street, Houghton, Johannesburg, 2198

Company Secretary
A. Carrim & Associates
42 Central Street, Houghton, Johannesburg, 2198

Attorneys
Waseem Koor Attorneys
41 West Street, Houghton, Johannesburg, 2198

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Definitions

In this prospectus, unless otherwise indicated or unless the context indicates otherwise, the words in the first column have the meaning stated opposite them in the second column; words in the singular include the plural and vice versa; words importing one gender include the other gender; and references to a person include references to a body corporate and vice versa.

"The Act"	The Companies Act, (Act 71 of 2008), as amended.
"Convert"	The Company's obligation to convert preference shares into ordinary shares in accordance with the rights attached to preference shares.
"Cumulative"	A type of preferred securities which obligates the Company to pay omitted Dividends before ordinary shareholders can receive Dividends or the Company's obligation to pay unpaid dividends.
"Dividends"	Transfer by the Company of money of the Company, other than its own shares, to or for the benefit of a class of shareholders in accordance with the preferences and rights pertaining to each class of shares.
"DWT"	Tax on dividends received by a shareholder and is a `withholding' tax. The entity paying the dividend must subtract the tax from the dividend and withhold the tax before paying the net dividend to the shareholder.
"Company Secretary"	A Carrim & Associates
"Exchange control regulations"	The exchange control regulations of South Africa, issued in terms of the currency and Exchanges Act, 1933 (Act 9 of 1933), as amended.
"FAIS"	The Financial Advisory and Intermediaries Services Act, (Act 37 of 2002), as amended.
"FICA"	The Financial Intelligence Centre Act, (Act 38 of 2001), as amended.
"FSCA"	The Financial Sector Conduct Authority (FSCA) was established by the Financial Sector Regulation Act 9 of 2017 (the FSR Act) to become a dedicated market conduct authority replacing the Financial Services Board (FSB),1 April 2018.
"Income Tax Act"	Income Tax Act, 1962 (Act 58 of 1962), as amended.
"JSE"	The Johannesburg Securities Exchange Limited, a public Company incorporated in South Africa, and which is licensed as an exchange in terms of the Securities Services Act.
"Memorandum of Incorporation"	The Memorandum of Incorporation of the Company, registered under the Companies Act, 71 of 2008.
"Non-resident"	A person whose registered address is outside the Common Monetary Area and who is not an emigrant.
"Ordinary Share"	The ordinary shares of no-par value in the capital of the Company.
"Preference Share"	Each class of secured; fixed-rate redeemable; non-convertible; cumulative; voting; preference shares of a par value of R2 800.00 at an issue price of R2 800.00 per preference share in the share capital of the Company, as described and offered in terms of this prospectus.
"Prospectus"	This prospectus and all its annexures.
"RF"	Ring-fenced, to draw specific attention to the public in general as well as shareholders and third parties to be deemed to have knowledge of the information contained in the Company's

	Memorandum of Incorporation, whether they had actual knowledge or not in terms of the Act.
"Redeem"	The Company's obligation to pay off the preference shares at the redemption date and the Company's option to repurchase the share at an earlier date, without incurring any penalties.
"Secured"	Ownership, suretyship, a general notarial bond, mortgage, charge, pledge, lien, cession of book debts or any other security interest securing any obligation of any person or entity or any other agreement or arrangement having a similar effect, provided by the Company or its subsidiaries.
"Securities Services Act"	The Securities Services Act, 2004 (Act 36 of 2004), as amended
"Shares"	All securities of the Company, including the preference shares, of Pegasus UA as defined in the companies Memorandum of Incorporation.
"South Africa"	The Republic of South Africa.
"The Offer"	The offer for subscription in terms of this prospectus.
"Fixed Rate"	The dividend rate applicable to preference shares determined by the Board of Directors of the Company.
"VAT"	Value-Added Taxation in terms of the Value-Added Tax Act 1991 (Act 89 of 1991), as amended.
"Voting"	The right of shareholders to vote at meetings of the Company as determined by the Act and the Memorandum of Incorporation

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1. SECTION 1- COMPANY INFORMATION – PEGASUS UA

1.1 NAME, ADDRESS AND INCORPORATION

Pegasus UA Limited (Registration number 2013/169672/06) was incorporated as a public company on 16 September 2013 under the Laws of South Africa. Pegasus UA Limited its registered office and primary place of business is at St James, 52 Central Street, Houghton Estate, Johannesburg, South Africa, Postal address being P.O. Box 2640 Houghton, 2041.

At the Annual General Meeting held on 27 February 2018, the Company adopted by special resolution its amended Memorandum of Incorporation, preference share structure.

2. DIRECTORS, OFFICE BEARERS

2.1 PEGASUS UA BOARD OF DIRECTORS

Details of the directors of Pegasus UA Limited, all of whom are South African, are set out below:

Name Directors	Occupation
	Mohamed Reza Mia (Medical Doctor, Chairman and Founder) Zaakir Hoosein Mia (Businessman) Nasrin Ebrahim (Chief Operations Officer)

The address of all the above directors is St James, 52 Central Street, Houghton Estate, 2198 Johannesburg, South Africa.

The Team

Al Noor Rawjee (Advisory)
Nasrin Ebrahim (Chief Operations Officer)
Matthew Buttle (Chief Engineer)
Ottice Sibaya (Funding Executive)
Tamir Mizrahi (Interior & Exterior Innovation designer)
Callen Lenz- Flight Controls and Avionics (Collaborative Partner)

The Team Continued:

Epsilon Engineering (Collaborative Partner)
TFASA- Flight testing (Collaborative Partner)

Dr Mohamed Reza Mia
(Director, Founder and Chairman- MBBCh, MBA, Msc Fin, Negotiation Skills(Harvard Online)

Dr Reza Mia, serial entrepreneur and broad-minded businessman, graduated from the University of Witwatersrand in 2006, followed by MBA from the University of Liverpool and an MSc in Finance & Investments from the London School of Business & Finance. He consistently strives in the enhancement of business and business development, leading him to his involvement in the aviation & real estate industries. In 2012, he became a member of Mensa.

Dr Reza has earned an aviation innovation runner up award by the Department of Science & Technology. A finalist award from the Technology & Innovation Agency for his VBJ®, as well as the Minara Chamber of Commerce's Young Entrepreneur of the Year Award 2017. He was also awarded at the Congress for Business and Innovators Award 2017.

Dr Reza has amongst other things, brought Dr Robert Rey's Sensual Solutions anti-ageing skincare range into South Africa which has since won the award for "Best Premium Beauty Product 2012" from Product of the Year, (amongst other awards), designed and introduced the Pegasus Road Jet into the market and has structured various business aviation transaction and finance models.

Dr Reza notably received the Dean's scholarship for Entrepreneurship when applying for the MSc Fin and has begun to work towards a private pilot's license. His interests lie with international business, aviation finance, entrepreneurship, aeronautics, technology, community development and education. Dr Reza's contribution to the design, ergonomics and safety of the airplane is enriched by his experience in psychology, human performance and human factors in aviation. Dr Reza has in 2019 finished his advanced Diploma in Aesthetic Medicine and also a short course on negotiation mastery through Harvard Business School.

Zaakir Mia
(Director, CFO) Bcom (UNISA), MIFM (SAIFM), Advanced corporate and securities Law (UNISA)

Zaakir Mia is the fund manager of Eminence Partners. Zaakir has over 10 years of experience as a financial markets trader and is a member of the SA Institute of Financial Markets. He started his career at a renowned JSE member brokerage firm, Which One. At the time Zaakir was one of the youngest traders in the country to be licenced to trade on a discretionary basis for clients. After honing his trading skills, Zaakir moved onto managing the SHM Group's proprietary trading portfolio.

Zaakir also fulfils the role of CEO at the property company. He oversees the entire strategic vision of the group and currently serves as a director and majority shareholder of a number of companies operating in various customer facing sectors. It is here that he undertakes high-level management responsibilities and indirectly oversees the duties of over 100 employees. Zaakir is highly experienced in the business and financial management of large-scale manufacturing entities, most notably the industrial air-conditioning firm, Improvair.

Nasrin Ebrahim
(Chief Operations Officer) Bcom LAW (UJ), PRINCE II Foundation & Practitioner Project Management (British Council), ISO Internal Auditing (9001|27001|20252) (WWISE)

Nasrin has a strong Legal and Compliance background having graduated from the University of Johannesburg (RAU) with a Bachelor of Commerce Degree in Law. Majoring in Business Management, Commercial Law and Law of Contracts. With the ambition to further her business and project management skill, Nasrin undertook to do a PRINCE II in project management, Foundation and Practitioner qualification via the British Council in 2012. With further ISO certification obtained in Internal Auditing in 2016, Nasrin further enhanced her skills to internal audits of both ISO 9001 (Quality) , ISO 27001 (Information Security) and ISO20252 (Market Research). One of her key successes was her contributing to ISO 27001 compliance, enabling her previous organisation Ipsos to be the 22nd organisation in South Africa to be fully compliant in information security.

Previous work experience and skills includes Legal, Compliance, Finance, Procurement as well as Internal Auditing and managing of Commercial Support within Global organisations and abroad in the UK. Her addition to the Pegasus Universal Aerospace team in 2017 has added immense value based on her overall experience and impeccable organisation skills. Understanding Global etiquette and pressures from previous work interaction and experience, her skills have been well applied in Pegasus with actively contributing into Fund Raising to move the business forward, Marketing and PR, Legal and compliance, business development and Overall Project Management, as well as business liaison.

Matthew Buttle
(Chief Engineer) BEng (UJ)

Matthew Buttle is the Chief Engineer at Pegasus Universal Aerospace (Pty) Ltd, currently in development of the world's first VTOL Business Jet. Matthew cut his teeth working on development programs for the likes of Airbus and Boeing before moving into bespoke solutions for the commercial transport aviation giants such as Comair and SAA and then general aviation. Matthew has been intricately involved in the ways of manned aircraft, fixed wing and rotary wing. Designing and certifying everything from structural and aerodynamic mods to engines changes and everything in between. This includes the full design and certification from pen to product of successful light sport aircraft. Matthew has also worked in a mixed civil and military environment for South Africa's largest unmanned aircraft developer where a deep understanding of aviation was present in his approach to unmanned aircraft and military aircraft stores.

Matthew was the founder of the Association of Aviation Design Organisations and sits as a member of the Civil Aviation Regulations Committee (CARCOM).

Matthew is also the sole director of Aviation Engineering and Certification Services (Pty) Ltd, a consultancy to the general aviation industry and a Director on the Board of the Commercial Aviation Association of South Africa (CAASA)

Jason Wolverson
Vice President (MBA- University of Cumbria UK)

Businessman and Entrepreneur brings tremendous business guidance and networking skills to the business.

Tamir Mizrahi
(Interior & Exterior Innovations Designer)

Tamir Mizrahi is a Transportation & Industrial designer, who focuses mainly on interpretation of the modern world by creating realistic and conceptual design projects. Tamir designs improves and pushes modern technology to its highest ends by integrating design into the real world and pushing technology boundaries throug design.
Tamir Mizrahi joined Pegasus in January 2021 as the VBJ's exterior & interior innovation designer. Currently Developing an innovative direction for the brand Pegasus

Al Noor Rawjee

Of the Delta Corporation has many years of experience and is highly qualified in the fields of industrial manufacturing, finance and business management

2.2 Pegasus Advisors

The names and business addresses of Pegasus's corporate advisors, auditors, attorneys and company secretary are set out on page 4 of this prospectus under the heading Corporate Information.

2.3 Appointment, qualification, remuneration and borrowing powers of Directors

None of the advisory committee directors have signed service agreements and, accordingly, are entitled to give notice of resignation in the ordinary course of their term of office.

The term of the appointment of the directors is indefinite, but it remains subject to all applicable laws (including common law) and the provisions of the Company's Memorandum of Incorporation.

Save for any entitlement that may result from an effective shareholding and the exercising of those rights pursuant to ordinary corporate action, no person has any contractual or other right relating to the appointment of any director or number of directors.

The relevant provisions of the Memorandum of Incorporation of Pegasus regarding the appointment, qualification, remuneration and borrowing powers of the directors are set out in the Company's Memorandum of Incorporation.

The above-named persons have not been involved in bankruptcies or voluntary arrangements.

The directors of the Company have not acted as directors with an executive function of any company at the time or within the 12 months that precede any of the following events: receiverships, compulsory liquidations, creditor's voluntary liquidations, administrations, company voluntary arrangements or any composition or arrangement with its creditors generally or with any class of its creditors.

The directors of the Company have not been the subject of public criticisms by statutory or regulatory authorities (including professional bodies) and have not been disqualified by a court from acting as a director of a company or from acting in the management of or conducting the affairs of any company.

The above-named directors of the Company have not been involved in any offences concerning dishonesty. No fees have been paid to a third party in lieu of directors' fees.

No loans have been made to the directors of Pegasus or any director of a subsidiary.
Save as disclosed in this prospectus, Pegasus has not issued any other form of loan capital, nor does it have any outstanding loan capital (including term loans), whether issued or created but unissued, or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase commitments, finance lease obligations, mortgages, charges, guarantees or other contingent liabilities.

Save as disclosed in this prospectus, Pegasus has not issued any other form of loan capital, nor does it have any outstanding loan capital (including term loans), whether issued or created but unissued, or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase commitments, finance lease obligations, mortgages, charges, guarantees or other contingent liabilities.

2.4 Directors' remuneration

The total aggregate remuneration and benefits to be paid to the directors of Pegasus UA Limited, as approved by way of special resolution are as follows:

Director	Fees	Benefits	Bonuses
		R	R
Dr M.R. Mia		320 000	0
Mr Z.H. Mia		320 000	0
Miss Nasrin Ebrahim		320 000	0

**Bonuses will only be paid if the Company performs well above budgeted expectations.

Save for the above, there will be no other remuneration, benefits, or fees payable to the directors of Pegasus. Up to the date of this prospectus, no payment has been made to any director to induce him/her to become a director or in connection with the promotion or formation of the Company. All the above operational cost and fees will be paid for by the company. Directors' fees were not paid historically and have been converted to preference shares as part of this offer.

2.5 Fees and funds under management

The management of funds in the Pegasus's portfolio will be undertaken by the Company. In terms of the corporate advisor and secretarial fees agreement entered by Pegasus.

3. HISTORY, STATE OF AFFAIRS AND PROSPECTS OF THE COMPANY

3.1 General description of the business

Pegasus is a wealth-generating, aviation company, which raises capital through the medium of prospectus subscription as well as private loans.

Although Pegasus does not guarantee its investments, the preference shares of the Company are secured against the assets of the Company.

The investment practice of the Company will continue to be based on the policies and principles that have been successfully employed to date.

3.2 Incorporation, history, and nature of business

Pegasus UA Limited was incorporated on the 16th of September 2013 as a public company with an authorised share capital, comprising of 6 000 000 ordinary shares at no par value and an issued share capital, comprising 6 000 000 ordinary shares at no par value.
At the Annual General Meeting held on 27 February 2018, the Company adopted by way of special resolution its amended Memorandum of Incorporation and preference share structure.

3.3 Objectives and prospects of the Company

The primary objective of Pegasus is to provide and create a secured environment for investors to obtain higher returns than are normally available.

The Company uses professional, outsourced services to assess any assets that are to be brought onto the statement of financial position.

In addition to the above, the future prospects of the Company include:

- The expertise that exists within Pegasus will create expansion opportunities, which will in turn generate substantial revenue streams for the Company.

- Pegasus is developing a vertical business jet that will allow us to manufacture and see the world's first type airplane. At our most optimistic forecast we estimate that we will be able to sell 4444 airplanes over a 15-year period of sales resulting in income generation of up to R88 880 000 000 (88 billion 880 million). This will earn significant revenue for the company and enhance the country's economy. Profits for repayment to shareholders are obtained from this revenue.

- The opportunity to expand Pegasus into untapped markets and neighbouring countries.

- Pegasus's investment products in the marketplace will continue to be promoted and will increasingly gain traction

3.4 Material changes in the business of Pegasus

Save as may be disclosed in this prospectus, no other material changes in the financial or trading position or in the assets or liabilities of Pegasus have taken place between inception and the date of this prospectus.

3.5 Opinion of the directors and state of affairs of Pegasus.

The forecast consolidated statement of the financial position and forecasted consolidated statement of comprehensive income of Pegasus for the next 15 years has been included in Annexure 1. The director's forecasts are based on expected sales and maintenance income from sales of the Pegasus VBJ airplanes and expected expenses based on industry norms. The Board of Directors believes that it can achieve both these forecasts.

3.6 Historical financial information and profit forecast of Pegasus.

Pegasus is currently in the design and development phase of the project and therefore has not yet yielded any revenues from sales as such. Forecasted financial information has been set out in Annexure 1 to this prospectus. Audited financial statements are available for 2022.

3.7 Audited financial statement of financial position before and after the offer

Accountants have issued 2022 financial statement information. The statement of financial position of Pegasus, before and after the offer for subscription presented below are reviewed and audited and has been signed off as final.

3.8 Dividends

3.8.1 Preference Shares

Dividends payable to the holders of preference shares have been assumed at a Fixed rate as agreed by the Board of Directors.

Dividends on preference shares will be declared and be payable annually in arrears from the profits of the Company.

All unpaid dividends will accumulate and be paid in full before any new dividend is declared.

3.9 Capital commitments and lease payments.

3.9.1 Capital commitments

Pegasus has made no other material commitments for capital expenditure.

3.9.2 Lease commitments

There are no immovable properties that are leased or owned by Pegasus. At present, the Company utilises the same office space as Brevinox Proprietary Limited at no additional cost to Pegasus. The premises are situated at St James, 52 Central Street, Houghton Estate, Johannesburg, South Africa. Pegasus has no other material lease commitments.

4. SHARE CAPITAL OF THE COMPANY

The Company's Share Capital Structure is set out in Clause 4.4

4.1 Class of shares and Rights attached.

There are two classes of shares, namely ordinary shares (Owned by Executive Directors of Pegasus Only) and preference shares. The preference shares are subdivided into Class A shares only for now.

In accordance with the Memorandum of Incorporation, every member who holds ordinary shares in person or by proxy (or, if a body corporate, duly represented by an authorised representative) shall at any general meeting have one vote on a show of hands and, on a poll, every such member present in person or by proxy shall have that proportion of the total votes in the Company which the aggregate amount of the shares held by him bears to the aggregate amount of the shares issued by the Company.

The preference shares have limited voting rights and are secured by the assets of the Company. Interest paid to preference shareholders are at a fixed rate, cumulative and redeemable in accordance with the investment period for it's class and convertible at The Company's option, and have preferential rights to receive interest upon winding up, as set out in Clause 1.1. All classes rank pari passu in every other respect. Any variation of rights attaching to shares will require the consent of shareholders at a general meeting in accordance with the Memorandum of Incorporation.

4.2 Summary of offers to the public

This Prospectus is the Fifth in a possible series of prospectuses offered to the public.

4.3 Proceeds from the offer

All proceeds will contribute towards completing the research and development, design, certification, marketing and assembly and testing of the Vertical Business Jet.

4.4. Before and After the offer

Six million ordinary shares have been historically issued at an initial investment of Twenty one Thousand Rand start-up costs by two of the three executive directors of the company. The allocation of six million ordinary shares should not be seen as a contravention of Section 40(1)a of the Companies Act 71 of 2008 as amended as The Directors of Pegasus Universal Aerospace Pty Ltd paid R21 000 and the shares were provided in exchange for this and as compensation for the profit opportunity afforded to Pegasus UA Ltd by the shareholders and directors of Pegasus Universal Aerospace Pty Ltd.

By way of board resolution, taken on 27th February 2018, 750 000 Class A preference shares were authorised of which 1345 Class A preference shares were sold in the First Public offer in Quarter Four of 2018. A further 226 Class A preference shares were sold in the Second Public offer in Quarter 4 of 2019 and a further 573 Class A preference shares were sold in the Third Public offer in Quarter Two of 2021. A Fourth offer was held in 2022 where a further 661 Class A preference shares were sold.

247 195 Class A preference shares are to be issued for this current offer. This corporate action taken was ratified by way of special resolution by the ordinary shareholders at the annual general meeting held on 27 February 2018.

The authorised and unissued shares will remain under the control of the directors, subject to the provisions of Section 36, 37, 38, 40, 41, 42 and 126 of the Act.

The authorised and issued share capital of Pegasus according to the share register at the date of registration of this prospectus is as follows:

Before the offer	R
Authorised	
750 000 Class A preference par value shares 6 000 000 ordinary shares at no par value	R2000 per share
Stated Capital according to the share register	
1345 Class A preference par value shares at R2000 each.	R2 690 000.00
226 Class A preference par value shares at R2300 each	R519 800.00
573 Class A preference par value shares at R2500 each	R1 432 500.00
661 Class A preference par value shares at R2800 each	R1 850 800.00
After the offer	
1345 Class A preference par value shares	R2 690 000.00
226 Class A preference par value shares	R519 800.00
573 Class A preference par value shares	R1 432 500.00
661 Class A preference par value shares	R1 850 800.00

247 195 issued Class A preference par value shares at R2900 each at a value of R716 865 500.00

500 000 Class A preference no par value shares held in reserve
6 000 000 ordinary no par value shares

4.5 Options and preferential rights in respect of preference shares

4.5.1 Dividend investment instruments

These instruments offer preference shares at an issue price of R2 900.00 per preference share.

Offered in this prospectus, for a minimum of 4 shares per application at a total minimum value of R11 600, investors may invest for a seven-year Class A share.

Dividend and Interest returns on Class A preference share investments are fixed as agreed by the Board of Directors.

Dividends on these investments are payable annually on the last day of the calendar month. Dividends will be calculated at the end of the financial year, following the initial, 7-year period if the shares are converted as opposed to being redeemed by the company.

Interest will be calculated and accrued on the redemption of shares.
Interest earning calculations commences on the actual day of receipt of the capital; acceptance of the investment by the Company; and FICA and FAIS compliance has been confirmed. Interest will only accrue once they become due to the shareholder. In the case of the preference shares, during the 7-year period, interest only accrues and becomes due cumulatively once shares are redeemed by the Company.

DWT is levied on the dividends in accordance with the Income Tax Act. Pegasus is responsible for withholding the tax on the dividend and paying it over to the South African Revenue Service (SARS).

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4.5.2 Capital growth investment instruments

These instruments offer preference shares at an issue price of R2 900 per preference share.

Offered in this prospectus, for a minimum of 4 shares per application, investors may apply for a seven-year Class A preference share at a Guaranteed 10% per annum (Net) fixed for 7 years. (Ninety Five percent yield for this investment scheme in addition to the initial invested capital, is fixed for the 84 months investment period.)

Capital growth on these investments commences on the day of receipt of capital; acceptance of the investment by the Company; and FICA and FAIS compliance has been confirmed.

4.5.3 Conditions regarding preference shares

All preference share certificates that are issued will have a face value of R2 900 per preference share. The rights, privileges and conditions attaching to all preference shares are fully described in the Memorandum of Incorporation of the Company.

4.5.4 Redemption of preference shares

The Company will redeem all preference shares on the maturity date and transfer the investment capital and any interest or growth still outstanding to the preference shareholder, concluding the redemption of the preference shares by the Company. If the Company has not called for the redemption of the preference shares, either in part or in full, within two months after the investment maturity date, the preference shareholder or Trustee is to notify the registered office of the Company in writing. The following redemption rates shall apply:

Class A preference shares will be redeemed at 100% of the face value seven years after the date of issue investment and a proportionate share of a 10% profit share which accrues at redemption, along with a payment equal to 10% per annum of the funds invested and of the Legal Entity Pegasus Universal Aerospace (Pty) Ltd which will be paid as a dividend less tax on profit at a Company level as well as dividend Withholding Tax.

Preference shareholders may not redeem early or convert within five years of investment. After this five-year period preference shareholders may redeem early or convert their investments by giving three months written notice of their request to the Company of which the terms and conditions are set out in this prospectus. Acceptance of the early redemption or conversion is at the discretion of the company.

4.5.5 Conversion of preference shares

Conversion of preference shares into ordinary shares is obligatory in the following events:

• Default by the Company on repayment of the capital on the redemption date.

In any of the above events, the preference shareholder or Trustee will immediately notify the Company in writing. Upon such notification, all outstanding preference shares, dividends, and capital shall convert into ordinary shares.

Pegasus will be allowed to postpone the due date of redemption of its shares should the financial position of the company dictate that to be the cause at the time of redemption.

If there is a change in any circumstances affecting the Company, which change, in the opinion of the directors, necessitates the consideration by any or all classes of preference shareholders of a restructuring of the shareholding of the Company, the Company shall be entitled to convene a meeting of any or all classes of shareholders at which meeting proposals will be considered, including but not limited to the early or part redemption of preference shares into ordinary shares or cash or a combination of preference, ordinary shares and cash.

4.5.6 Secured preference shares

All preference shares are secured against the assets of the company. Preference shareholders should note that investments are secured and not guaranteed.

Except as stated above, there is no other contract or arrangement, either actual or proposed, whereby any option or preferential right of any kind has been or will be given to any person to subscribe for any shares of Pegasus.

4.5.7 Voting Rights

Preference shares shall have limited voting power or voting rights attached to them. In the event of any material change to the rights of a class of preference shares, the holders of that specific class of preference shares shall be entitled to vote by way of special resolution. A minimum of 75% of the votes of the affected class holders should vote in favour of such change as well as a minimum of 25% of the total shares issued.

4.5.8 Variable rate and cumulative dividends

Dividends on all preference shares are cumulative. The dividends of the class of preference shares are fixed with dividends accruing and payable at the end of the term or when preference shares are redeemed.

4.5.9 Resale of preference shares

These investments should be regarded as a medium-term to long-term investment. The recommended investment period should not be less than the investment term.

Preference shareholders are obliged to redeem their shares after the redemption date. However, they may sell their preference shares before the maturity date of the investment.

Should a preference shareholder wish to sell his shares or a portion thereof, the introducing agent, advisor or Placement Agent will assist him wherever possible.

Should a preference shareholder wish to sell his preference shares, Pegasus is not obliged to purchase or place the shares. Pegasus will facilitate share resale as a placement agent for a 1% commission fee (over and above its 1% admin fee). Pegasus must be given a right of first refusal for all share sales. All share sales must be approved by Pegasus to protect the company and its shareholders. To prevent unethical or undesirable shareholding the Company is entitled to perform KYC activities to its satisfaction. Pegasus may withhold permission at its discretion without incurring any liability to the selling shareholder.

Market-related commission that is applicable to the resale is payable by the preference shareholder. When a preference shareholder can sell privately, the Company charges an administration fee of 1%, calculated on the investment amount. However, it is the responsibility of the preference shareholder to find a suitable buyer for his or her preference shares.

The resale must be channelled through Pegasus, because all the shareholders must be FICA and FAIS compliant and be approved by the Company.

4.5.10 Early redemption of preference shares

The company may call for early redemption at its discretion at any time.

4.6 Commissions paid or payable in respect of underwriting

The Company has not paid any commission or consideration, other than in the normal course of business, preceding the date of this prospectus.

The Company has not entered into any promoter's agreement preceding the date of this prospectus. This offer for subscription is not underwritten.

A success fee of 3% is payable to the Placement Agent/Broker in respect of successful preference share subscriptions procured for the purposes of this offer.

An initial once-off professional fee is payable to the companies law firm and thereafter an annual management fee is applied of 0.25%. Legal, accounting and bank transaction fees are applicable.

Success fees shall be paid by the Company and will not be deducted from the initial investment, resulting in a 100% allocation for potential investors.

4.7 Material contracts

The material contracts, which have been entered into by the Company during the 4 years preceding the date of this document, other than in the ordinary course of business, are:

- Development finance with Pegasus Universal Aerospace Pty Ltd

All the material contracts concluded by the Company and its subsidiaries are open for inspection at its registered address during normal office hours.

4.8 Interest of directors and promoters

Details of directors' interests in the Company and emoluments are set out in paragraph 2.4 of this prospectus.

Save as disclosed in this prospectus, the directors of the Company have no interest in any of the transactions entered by the Company during the current or preceding financial year and which remain in any respect outstanding or unperformed, save those disclosed in this prospectus.

The Companies directors and shareholders are also directors and ordinary shareholders of Pegasus Universal Aerospace Pty Ltd.

The Company has made no material loans to any of its directors or managers and the Company has furnished no security on behalf of any of its directors or managers.

In the 4 years preceding this prospectus, no payment has been made, or is proposed to be made, in order to induce any person to become a director or otherwise for services rendered in connection with the formation or the promotion of Pegasus.

The directors have no interests in material contracts or transactions other than that disclosed in this prospectus. Some of the directors are involved in the operation and promotion of the Company, as set out in this prospectus.

No service agreements exist between Pegasus and any of its non-executive directors, which relationships are governed by the Memorandum of Incorporation.

At the date of this prospectus, the interests of the directors of Pegasus who hold any of the issued ordinary share capital of Pegasus are set out below:

Of the issued Six million ordinary shares, 5 400 000 are held by Dr Reza Mia and 600 000 are held by Mr Zaakir Mia.

No changes in the interests of directors, other than those indicated above, have occurred between the last audited annual financial statements and the date of this prospectus.

4.9 Loans

At the date of this prospectus, Pegasus has no authorised or issued loan capital other than that disclosed in this prospectus and the financial statements.

At the date of this prospectus, Pegasus has made no other loans or advances than that disclosed in this prospectus, except as in the ordinary cause of business. There are no loans to the directors of Pegasus.

At the date of this prospectus, save for shareholders' loans, Pegasus has not issued any other form of loan capital nor does it have any outstanding loan capital (including term loans), whether issued or created, but unissued; or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase commitments, finance lease obligations, mortgages, charges, guarantees or other contingent liabilities.

The borrowing powers of the directors of the Company may only be varied by special resolution, passed by the shareholders of the Company at a general meeting. Extracts from the Memorandum of Incorporation of the Company and its subsidiaries regarding the borrowing powers of the Company are set out in Annexure 2

4.10 Structure in terms of Regulation 55 and 56

Pegasus UA Ltd complies with regulation 55 and 56 in terms of business ethos and ethics. The central securities depository follows a fixed protocol to ensure that any malpractice or fraud is avoided by Pegasus UA staff in terms of Regulation 55. Any staff participating in the central securities depository will be required to provide indemnity to Pegasus UA and it's shareholders against any liability suffered as a result of direct loss, or damage arising out of such unethical activity. Pegasus UA will take all possible steps to warrant the legality and correctness of any instruction given to it for shareholding as general best practice process.

Should applicants buy shares in the name of one person for the beneficial interest of another, in they will be required to disclose this upfront to Pegasus UA and declare the relationship at hand. (Married in community of property, minor child or any other scenario referred in regulation 56 of the Companies Act, as part of Pegasus UA's KYC process which applicants will need to undergo prior to purchasing shares

4.11 Property acquired or to be acquired

Since incorporation of the Company and up to the date of this prospectus the Company did not acquire any fixed property or plan to acquire any fixed property. Pegasus Universal Aerospace further confirms that capital raised by this Prospectus will not be allowed for use in any unethical business conduct nor in any financing of a property syndication.

4.12 Amounts paid or payable to promoters

There are no fees or benefits payable to any promoter of the Company.

4.13 Preliminary expenses and issue expenses

An amount of R400 000.00 has been budgeted for the expenses of this offer on full subscription, excluding commissions.

SECTION 5.- DETAILS OF THE OFFER

5.

5.1 Purpose of the offer

The purposes of the offer is to capitalise Pegasus Proprietary Limited and to enable clients and the public to participate directly in the equity of the Company on a preferential basis.

5.2 Time and date of the opening and closing of the offer

The offer for subscription opens at 08:00 on 29th May 2023 and will close at 17:00 on 21st August 2023.

In the event of full subscription, the Company reserves the right to close the offer before the closing date.

5.3 Particulars of the offer

5.3.1 Issue price of the preference shares in this offer

The Company's capital structure and changes to the share capital, which have occurred since incorporation and preceding the date of this prospectus, is set out in Annexure II

The preference shares hereby offered will be issued at R2 900.00 per share in terms of the public offer. The directors consider this price to be justified by the prospects of the Company.

5.3.2 What the offer comprises

The offer comprises an offer to the public to subscribe for Class A shares.

5.3.2.1 Application in English may be made by completing the SHARE APPLICATION FORM online via www.pegasusua.com and making payment thereof online. Should applications be declined by Pegasus, the purchase price will be repaid by Pegasus to the investor where the rules provided have not been adhered to by the applicant. Pegasus will be entitled to deduct a 1% processing fee as well as all credit card and bank transfer fees incurred.

If no rules have been breached the full amount will be reimbursed. Pegasus decision on rules that are breached will be final and no appeal may be made as a condition of application

5.3.2.2 Applications must be for a minimum of four class A preference Share at R2 900.00 per share. (Value of 4 shares being R11 600)

5.3.2.3 Applicants may not apply for more than the total number of preference shares in this public offer. Pegasus reserves the right to refuse any application in whole or in part, accept some applications in full and others in part, or to reduce all or any applications on a basis determined by the Company.

5.3.2.4 All application forms, completed in accordance with the provisions of this prospectus and the instructions set out on the application form should be hand delivered to the below address, alternatively the online facility can be used to purchase shares at www.pegasusua.com or applications can be made via email to info@pegasusua.com

Pegasus Universal Aerospace Limited:
St James, 52 Central Street,
Houghton,
Johannesburg,
2198
together with proof of deposit or bank transfer.

All payments in support of an application for preference shares should be deposited in or transferred to the following account:

Pegasus UA Limited

Investec Bank

Account Number: 10011846846

Branch: Sandton, Grayston, Branch Code: 580105

5.3.2.5 Emailed confirmation of proof of payment is to be sent to info@pegasusua.com by not later than the close of business on 18th September 2023, of which acknowledgement of receipt should be received. Applications will be regarded as complete only once the eft has been cleared; FICA and FAIS compliance has been fulfilled; and approval by the Company has been given.

5.3.2.6 Applications with confirmed payment are irrevocable and, once submitted, may not be withdrawn without the written consent of Pegasus. Applicants will be allowed 5 days from the signing of the share application form to cancel the agreement, which must be done in writing and submitted to the registered offices of Pegasus or emailed with acknowledgement of receipt from Pegasus offices on info@pegasusua.com, prior to the close of this five-day cooling-off period.
Should the applicant cancel the agreement thereafter, for any reason, and before the preference shares are issued into the name of the applicant, a cancelation fee of 12% of the capital investment will be forfeited by the applicant.

5.3.2.7 Receipts will not be issued for applications, payments, or any supporting documents that accompany applications. Confirmation of acceptance of investments will be done via electronic medium and copies of the agreement and preference shares certificates will be posted to the investor via courier.

5.3.2.8 Application monies shall be held in the above bank account until such time that the applications received for preference shares have been reconciled with the deposits cleared on the bank statement. The processing of applications for preference shares will be attended to and share certificates issued only after the five-day cooling-off period has closed.

5.3.2.9 Applications and the allotment of preference shares shall be treated strictly

On a "first come, first served" basis.

5.3.2.10 Upon the acceptance of an application, Pegasus will immediately procure the first allotment and issue of the preference shares concerned in the name of the relevant applicant.

5.3.2.11 In the event that any application is accepted for a lesser number of preference shares that applied for, the excess amount will be refunded to the investor. This amount will be paid by electronic transfer into the bank account that is stated in the application form, at the applicant's risk of such non-fulfilment, on or about 30th June 2023.

5.3.2.12 Preference share certificates/statements will be sent electronically via email. Making use of a hardcopy mail delivery will be at each applicant's risk, cost, and request. All original share certificates and a record thereof will be retained and maintained electronically. It is Company policy to communicate electronically with shareholders, wherever possible, to reduce the risk of fraud and reduce the company's environmental impact.

5.4 Minimum subscription

In the opinion of the directors, the minimum amount to be raised from all investors in terms of this offer is R200 000.00

If the minimum amount is not raised, the Company will pay all preliminary expenses listed in paragraph 4.12 out of its existing working capital and repay all monies raised from investors free of any commissions or fees. This excludes fees due to the bank as well as credit card processing fees.

All amounts raised will be utilised to extend the funding and provide for the further working capital of the Company, as stated in the forecast financial statements in the prospectus. The Company expects to raise the full amount offered in this prospectus.

SECTION 6- STATEMENTS AND REPORTS RELATING TO THE OFFER

6.

6.1 Adequacy of capital

The directors of the Company are of the opinion that the working capital resources of Pegasus before and pursuant to this offer is sufficient for Pegasus's present requirements, that is for a period of at least the next 12 months from the date of issue of this prospectus.

6.2 Report by directors as to material changes

Save as disclosed in this prospectus, there have been no material changes in the financial and trading position of the Company since the previous financial reporting period and the date of this prospectus.

6.3 Listing statement

The Company's shares are not currently listed on any stock exchange nor did it apply for the listing of its shares on any stock exchange.

6.4 Report by auditor when a business undertaking is to be acquired

Save as disclosed in this prospectus, no proceeds of this offer or any part of the proceeds of the issue of securities or any other funds are to be applied directly or indirectly in the purchase of any business undertaking.

6.5 Report by auditor when the Company will acquire a subsidiary

This offer to the public does not coincide, directly or indirectly, with the acquisition by the Company, or any of its subsidiaries, of securities in or of the business undertaking of any other company, in consequence of which that company or business undertaking will become a subsidiary of or part of the business of Pegasus.

6.6 Report by the auditor of the Company

This prospectus contains the reporting accountants' report to confirm no historical income. See enclosed letter.

SECTION 7 - ADDITIONAL MATERIAL INFORMATION

7.

7.1 Property disposed or to be disposed of

No material property has been disposed of by Pegasus during the preceding 3 years prior to the date of the issue of this prospectus, nor will any such property be disposed of in the foreseeable future.

7.2 Exchange control regulations

The following summary is intended as a guide and is therefore not comprehensive. If the reader should have any doubt in regard thereto, he should consult his professional advisor.

Applicants resident outside the common monetary area:

7.2.1 A person who is not resident in the common monetary area should obtain advice on whether any governmental and/or legal consent is required and/or whether any other formality should be observed to enable a subscription to be made in terms of the placement.

7.2.2 This prospectus does not represent an offer in any area of jurisdiction in which it is illegal to make such an offer. In such circumstances, the prospectus and application forms are forwarded for information purposes only.

7.2.3 Preference share certificates that are issued to non-residents of South Africa will be endorsed "non-resident" in accordance with the Exchange Control Regulations of South Africa.

7.3 Government protection

There is no government protection or investment encouragement law that affects Pegasus.

7.4 Advisors interest

None of the advisors, in their capacity as advisors, whose names are set out on the prospectus, hold or have agreed to acquire any preference shares in the Company at the date of this prospectus.

7.5 Consents

Each of the parties listed under Corporate information on page 3 have consented in writing to act in the capacities stated and to their names appearing in this prospectus and have not withdrawn their consent prior to the publication of this prospectus.

The reporting accountants have consented in writing to have their reports appear in the prospectus in the form and context in which they appear and have not withdrawn their approval prior to the publication of this prospectus.

7.6 King Code

Pegasus endorses the principles of the Code of Corporate Practices and Conduct set out in the King Report on Corporate Governance ("King Code").

7.7 Directors' responsibility statement

The directors, whose names are provided in paragraph 2.1 of this prospectus, accept full responsibility, collectively and individually, for the accuracy of the information provided and certify that, to the best of their knowledge and belief, there are no other facts of which the omission would make any statement herein false or misleading, they have made all reasonable enquiries to ascertain such facts and that the prospectus contains all information required by law.

7.8 Documents available for inspection

Copies of the following documents will be available for inspection at the registered offices of Pegasus at any time during business hours on weekdays until and including 10 business days after the closing date of the prospectus:

- The Memorandum of Incorporation of Pegasus;
- Current financial figures of Pegasus as at February 2021 which are included after Annexure 2;
- the written consent of the reporting accountants, attorneys, bankers, corporate advisors in those capacities; and
- the material agreements that are listed in 1.7.

SECTION 8 -POSSIBLE RISKS

Possible Current Risks	Possible Future Risks
High Barrier to entry – Large Capital Injection is required for the project to succeed. Various share sales have helped us make slow and consistent progress.	The existing aircraft manufacturers could reduce their selling prices sparking an unsustainable price war. However, the products on offer do not directly compare with the company's offering.
The 5-year period between start-up and delivery of the first aircraft resulting in an extended period without cash flow from sales. This is why we attempting various short term avenues such as share sales and milestone funding to mitigate this risk	Any disruption to the supply chain of imported components such as the power plant could impact on delivery dates to the customers. Supplier influence could lead to higher prices. Having said this the inputs required by the project include easily available raw materials, as well as off the shelf avionics, integration systems and engines. Suppliers exist in a competitive environment and as such are not likely to use their influence to exert negative pressures on the company. In fact, the trend has been for suppliers to offer favourable terms to companies with an above average chance of success given the potential for long term co-operation.
The costly and complicated FAA and EASA certification process which cannot be circumvented. Governmental involvement will make this process more efficient.	New entrants to the market attempting to replicate the company's offering. The threat of new entrants, given the strength of current airplane manufacturers and the large equity required to start a venture of this nature, is low. Without the developmental advancements in our possession, the design and manufacture of a true competing project is not possible. We have also secured Patents in the USA, EUROPE and SOUTH AFRICA.
The development of new technology will be both lengthy and expensive. Once completed, this will improve the company's competitive advantage significantly.	Existing competitors developing competing products, as above
Large degree of co-operation between numerous governmental and private agencies increases the complexity of the project. However, once this has been arranged, the collaboration also becomes a strength. Foreign exchange risk, affects the company indirectly, large fluctuations in currency strengths relative to the home currency of foreign customers will affect the perceived affordability of the airplanes. Rough predictions may be made as to the future direction of the currency versus any country's currency by comparing the inflation rates of the two countries.	Market risks are unavoidable as far as an aviation company is concerned, the company must respond to these as they arise, but contingency planning is always of value. Credit risk, or counterparty risk may be a problem for Pegasus, non-refundable deposits and personal sureties will reduce this risk. Credit default insurance should be obtained where payment terms are offered to customers.

Differing inflation rates would lead to a relative change in the amount of money available and the actual value of that money, (Hill, 2011). Countries with lower inflation rates should be targeted; theoretically the costs of purchasing an airplane will become cheaper as time progresses. Interest rate risk, this rate will be fixed in advance for debt as well as invested equity	Business risk is best avoided by keeping to a lean operating structure and doing everything possible to keep the company profitable. Just in Time manufacturing techniques will reduce inventories on hand. The large gap between the predicted IRR, even under very conservative predictions, and the required rate of return on available debt, reduce the financial risk of the business. Liquidity: the cash flows forecasted can meet the cash requirements of the business as well as the debt repayments. Operational risks occur as a result of the operations of the company; it is important and, in some cases, a legal requirement, for companies to obtain public liability insurance amongst other types of insurance. General care and attention to safety coupled with these insurances will reduce these risks. External risks are another type of uncontrollable risk which may be mitigated by intelligent design and relevant insurance.

Thus done and signed by all the directors at HOUGHTON, JOHANNESBURG on this 20th day of 2023

Director – M.R. MIA

Director – N. EBRAHIM

Director – Z.H. MIA

Condensed consolidated financial information

The information below reflects projected financial position, Profits, and losses as well as cash flow.

Equity is derived from the cash element from investors while the debt accrued for repayment to investors reflects as the liability. The summarised results have been projected from 2018 up to 2031.

Projected Revenue and Cash Flow in Rands

Ltd Financial Forecast						
	Income			Expenses		
	Investment	Repayment & Interest	Profit Share (10%)	0,25% admin fee	Legal and Accounting fees	Bank & Transaction fees
2023	R 500 000 000,00	0	-	R 1 250 000,00	R 550 000,00	R 5 000 000,00
2024	R 500 000 000,00	0	-	R 1 250 000,00	R 250 000,00	R 5 000 000,00
2025	R 500 000 000,00	0	-	R 1 250 000,00	R 270 000,00	R 5 000 000,00
2026	R -	0	-		R 291 600,00	R -
2027	R 663 407 156,25	R 603 407 156,25	R 60 000 000,00	R 1 658 517,89	R 314 928,00	R 6 634 071,56
2028	R 1 090 678 593,75	R 1 005 678 593,75	R 85 000 000,00	R 2 726 696,48	R 340 122,24	R 10 906 785,94
2029	R 1 135 678 593,75	R 1 005 678 593,75	R 130 000 000,00	R 2 839 196,48	R 367 332,02	R 11 356 785,94
2030	R 577 271 437,50	R 402 271 437,50	R 175 000 000,00	R 1 443 178,59	R 396 718,58	R 5 772 714,38
2031	R 220 000 000,00		R 220 000 000,00	R 550 000,00	R 428 456,07	R 2 200 000,00
2032	R 280 000 000,00		R 280 000 000,00	R 700 000,00	R 462 732,55	R 2 800 000,00
2033	R 360 000 000,00		R 360 000 000,00	R 900 000,00	R 499 751,16	R 3 600 000,00
2034	R 460 000 000,00		R 460 000 000,00	R 1 150 000,00	R 539 731,25	R 4 600 000,00
2035	R 570 000 000,00		R 570 000 000,00	R 1 425 000,00	R 582 909,75	R 5 700 000,00
2036	R 660 000 000,00		R 660 000 000,00	R 1 650 000,00	R 629 542,53	R 6 600 000,00
Total	R 7 517 035 781,25	R 3 017 035 781,25	R 3 000 000 000,00	R 18 792 589,45	R 5 923 824,14	R 75 170 357,81

Income	R 7 517 035 781,25
Income excl share investment:	
	R 6 017 035 781,25
Expense	R 99 886 771,41
Total repaid to Investors	
	R 5 917 149 009,84

Key:

Initial shareholder investment.

Payment received from [illegible]

Annexure 2

SHARE CAPITAL OF THE COMPANY

- 6 000 000 Ordinary Shares- Authorised and issued
- 750 000 Preference Shares- Authorised of which 250 000 have been issued and 1345 of those were sold in first prospectus series, 226 were sold in the second prospectus series and 573 sold in the third prospectus series. In the fourth series 661 shares were sold, leaving 247 195 now available.

Thus done and signed this ____ Day of ________________ 2023

Director – M.R. MIA

Director – N. EBRAHIM

Director – Z.H. MIA

Annexure 3

AUDITED Financial Statements 28 February 2022 for

Pegasus Universal Aerospace Pty Ltd

And

Pegasus UA Ltd