

PEGASUS – SUMMARY TERMS AND CONDITIONS

Contained in the prospectus dated March 18th, 2024 of

TRANSPARENCY CAPITAL S.C.A.

*société en commandite par actions governed by Luxembourg law and subject to the Luxembourg law of
22 March 2004 on securitisation, as amended*

acting in respect of its compartment TC-Pegasus

DISCLAIMER

This document does not constitute an offer to sell or a solicitation of an offer to buy any Bonds. This factsheet is provided for discussion purposes only and may be modified, superseded, or replaced in its entirety by subsequent factsheets or other summaries of terms and conditions. This factsheet does not purport to identify or suggest all risks (direct or indirect) that may be associated with the purchase of the proposed structure.

The following is a summary of the principal features of the transaction described in the Prospectus, including the issue of the Bonds. The information herein does not purport to be complete. This summary should be read as an introduction to, and in conjunction with, and is qualified in its entirety by reference to, the detailed information appearing elsewhere in the Prospectus issued by the Issuer, Transparency Capital SCA, and approved by the Luxembourg Stock Exchange.

This information sheet is a non-exhaustive summary of the general terms and conditions governing the issue as set out in the Prospectus, which it does not intend to replace or supplement in any way.

Consequently, this factsheet does not constitute a sufficient basis for any decisions which, where appropriate, will have to be based on the global package of information made available by the Issuer to prospective investors including amongst other the Prospectus (in particular the risk factors sections), the marketing documentation and any other documents related to the captioned issuance and published on the Luxembourg Stock exchange website.

It is emphasized that all capitalized terms in this factsheet, which are not elsewhere defined otherwise, shall have the meaning set for in the Prospectus.

This summary, like the Prospectus, is governed by the laws of the Grand Duchy of Luxembourg and any dispute will be subject to the exclusive jurisdiction of the courts of Luxembourg City.

Seller / Issuer	Transparency Capital S.C.A. – Compartment TC-Pegasus
ISIN Code	XS2764400128
Listing & Admission to Trading	Luxembourg Stock Exchange – Application has been made for the Notes to be listed on the Official List of the Luxembourg Stock Exchange and to admit them for trading on the Euro MTF Market thereof
Underlying Assets	<ul style="list-style-type: none"> • <u>70% – CPR Transparency Euro</u>, a French <i>fonds professionnel spécialisé</i> managed by CPR Asset Management, a 100% subsidiary of Amundi, formed to make investments in government debt instruments and similar issuers in the euro zone with a target net IRR of c. 4.0% depending on the market conditions at the launch of the fund • <u>30% – Alpha Intelligence Capital Fund II, SCSp, SICAV-RAIF</u>, a <i>société d'investissement à capital variable</i> qualifying as a <i>fonds d'investissement alternatif réservé</i> incorporated under the laws of the Grand Duchy of Luxembourg formed to make investments in advanced deep Artificial Intelligence/Machine Learning (AI/ML) technology-based companies in (without limitation) North America, member states of the EEA, the United Kingdom, Switzerland, Israel, India, and South-East Asia (including Taiwan) with the objective to achieve capital appreciation with a target net IRR of 30,0%
Currency	Euro
Par Value	EUR 150,000.00 (Unsecured capital)
Issue Price	100% of the Par Value
Subscription Period	From March 18 th , 2024 to May 31 st , 2024
Issue Date	June 3 rd , 2024
Expected Listing Date	June 10 th , 2024
Minimum Trading Size	EUR 1,000.00
Maturity Date	June 3 rd , 2036 (Year 12)
Early Redemption Target	June 3 rd , 2030 (Year 6)
Interest Rate	Variable
Interest Payment Date (if any)	Annually on January 15 th of each year
Target Coupon	Target annual cash distribution of c. +3%
Target Net IRR	Target net IRR >10%

Redemption Price	100% of the nominal value - Any amount received by the Issuer from Fund I and Fund II will be allocated to the Bond principal reimbursement until euro 1 left of principal, then variable coupon payments based on underlying assets shares performance and finally reimbursement of the €1 if principal left (See Distribution Waterfall below)
Distribution Waterfall	Bond principal reimbursement until euro 1 left of principal, then variable coupon payments based on underlying assets shares performance and finally reimbursement of the €1 if principal left
Fees	Enter fee (one-off): 100 bps Management fee (annual): 50 bps Listing & Paying fees (annual): 25 bps
Custody	Société Générale Luxembourg
Listing & Paying Agent	Société Générale Luxembourg
Auditors	Statutory Auditors: Ecovis IFG Audit Independent Auditors: Deloitte Luxembourg
Lawyers	KLEYR GRASSO
Clearing	Clearstream and Euroclear
Applicable Law	Luxembourg
Sales and Distribution	Restricted to professional investors Selling restrictions: US, UK, and Canada