This document contains:

- The information note relating to the investment offer issued by Thai Café Invest SRL for class B shares with no voting rights dated 21/05/2025

- The supplement to the information note dated 28/02/2025

- The annual accounts as published by the BNB for the financial years 2022 and 2023

INFORMATION NOTE RELATING TO THE INVESTMENT OFFER ISSUED BY THAI CAFÉ INVEST SRLFOR CLASS B SHARES WITH NO VOTING RIGHTS DATED 21/05/2025

This document has been prepared by **Thai Café Invest SRL** (hereinafter referred to as 'the issuer').

The crowdfunding campaign aims to raise funds to finance Thai Café's activities in Belgium, operated by **Sabai Sabai SA** (hereinafter referred to as 'the underlying asset').

THIS DOCUMENT IS NOT A PROSPECTUS AND HAS NOT BEEN VERIFIED OR APPROVED BY THE FINANCIAL SERVICES AND MARKETS AUTHORITY.

This information note is dated 21 May 2025

WARNING: INVESTORS RUN THE RISK OF LOSING ALL OR PART OF THEIR INVESTMENT AND/OR NOT OBTAINING THE EXPECTED RETURN.

THE INVESTMENT INSTRUMENTS ARE NOT LISTED: INVESTORS MAY HAVE DIFFICULTY SELLING THEIR POSITION TO A THIRD PARTY IF THEY ARE PERMITTED OR WISH TO DO SO.

THIS DOCUMENT MUST BE READ IN CONJUNCTION WITH THE 'LEGAL PACKAGE' PROVIDED TO EACH INVESTOR PRIOR TO ANY INVESTMENT.

Part I – Main risks specific to the issuer and the investment instruments offered, specific to the offer concerned.

The instrument offered is a share in a limited liability company. By subscribing to it, the investor becomes the owner of part of the issuer's capital.

The shareholder is exposed to the risk of the company and therefore risks losing the capital invested. In the event of liquidation, the shareholder ranks after the creditor in the distribution of the proceeds from the sale of the assets. In other words, in most cases, they will not recover anything.

Investing in this crowdfunding project involves risks, including the risk of total or partial loss of the capital invested. Your investment is not covered by deposit guarantee schemes established in accordance with Directive 2014/49/EU of the European Parliament and of the Council[1].

Your investment is also not covered by investor compensation schemes established in accordance with Directive 97/9/EC of the European Parliament and of the Council[2].

[1] Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes (OJ L 173, 12.6.2014, p. 149).
[2] Directive 97/9/EC of the European Parliament and of the Council of 3 March 1997 on investor compensation schemes (OJ L 84, 26.3.1997, p. 22).

Return on investment is not guaranteed. This is not a savings product, and it is advisable not to invest more than 10% of your net assets in crowdfunding projects[3].

You may not be able to sell the investment instruments when you wish to do so. If you are able to sell them, you may nevertheless incur losses.

The issuer declares the following main risks:

Project risk	Risks inherent in the project that could cause it to fail. These risks may include, but are not limited to: - Project dependencies, such as financing, legal issues, licensing, copyright, - The materialization of adverse scenarios with negative repercussions, - Technological advances by competitors or competing products, - Risks related to the underlying asset.
Default risk	The risk that a project or the issuer or underlying asset may become subject to bankruptcy or insolvency proceedings, and other events affecting the project, the issuer or the underlying asset that could result in the loss of investors' investment. These risks may be caused by various factors, including: - A (significant) change in the macroeconomic environment, - Poor management, - Lack of experience, - Fraud, - Inadequate financing in relation to the commercial objective, - Failure of a product launch, - Insufficient cash flow
Risk of a decline, delay or absence of return on investment	The risk that the return on investment will be lower than expected, that it will be delayed or that the project will fail and that the value of the shares will suffer a loss.
Liquidity risk of the investment	To date, there is no secondary market that allows an investor to easily resell the shares they hold. Consequently, investing in a crowdfunding project is an illiquid investment, meaning that there is a real risk that an investor who wishes to sell their investment will not be able to find a buyer.
Other risks	Risks beyond the control of the issuer and/or the underlying asset, such as: - Revenues are lower than expected, possibly in combination with higher costs, resulting in lower-than-expected profits. - The loss/death of the founder(s) of the underlying asset or the issuer.

[3] The information provided does not constitute investment advice or financial, tax or legal advice. You should consult an advisor before making any decision.

The issuer declares the risks related to the underlying's business sector:

Changes in legislation	The potential for changes in legislation within the EU and in Belgium represents a factor of uncertainty. This includes new regulations on food safety, sustainability requirements and rules for the hospitality industry
Increase in the cost of supplying and acquiring raw materials	The underlying asset may face increased costs for the supply of raw materials due to inflation and higher transport costs. In addition, labor costs are rising in many markets due to a shortage of skilled workers in the hospitality and catering sector and new minimum wage regulations.
Impact of national and international events	Global events such as pandemics, geopolitical conflicts or extreme weather conditions may disrupt the underlying's supply chain. This may result in limited availability of raw materials, increased transport costs and changes in consumer behavior. Global events such as pandemics, geopolitical conflicts or extreme weather conditions may disrupt the underlying's supply chain. This may result in limited availability of raw materials, increased transport costs and changes in consumer behavior. More specifically, the economic, health and political situation in Thailand may have an impact on the underlying supply chain, such as a geopolitical conflict on Thai territory or the spread of avian influenza (contamination of chicken).
Difficulties in attracting qualified staff	The hospitality and catering sector is facing a global shortage of staff, particularly for positions such as chefs, waiters and hospitality and catering experts. The underlying business may be affected by this shortage as its model requires Thai cooking skills. This challenge may be amplified by the underlying company's international expansion, as local labor markets present their own challenges.
Growing competition	The hospitality and catering sector is highly competitive. In addition to well-established Asian restaurants, new entrants and alternative restaurant concepts could take market share and slow down the project promoter's growth.
Product quality and health impact	The underlying company implements all necessary measures to guarantee the quality of the products used in its restaurants. However, zero risk cannot be guaranteed. Food poisoning remains a possibility, even with strict safety protocols in place. Such an incident could have serious consequences for the underlying company's brand image and reputation in the hospitality industry

Part II – Information about the issuer and the offer of investment instruments

A. Identity of the issuer: Thai Café Invest SRL

1.1. Registered office	Rue Marguerite Bervoets, 59 1190 Forest
1.2. Legal form	Limited liability company
1.3. Company number	BE1023.479.167
1.4. Country of origin	Belgium
1.5. Website address of the issuer	https://investgroup.thai.cafe/
2. Activities of the issuer	investment activities in the underlying asset
3. Identity of persons holding more than 5% of the issuer's capital	As of 21 May 2025: - Mr Michel De Bloos (50%) - Ms Pingnan Angel Zheng (50%)
4. Any transactions concluded between the issuer and the persons referred to in 3° and/or related persons other than shareholders	None
5.1. Identity of the members of the issuer's legal administrative body	As of 21 May 2025: - Mr Michel De Bloos - Ms Pingnan Angel Zheng
5.2. Identity of the members of the management committee	There is no management committee
5.3. Identity of the persons responsible for day-to-day management	Mr Michel De Bloos has been responsible for day-to-day management since the company was established
5.4. Composition of the board of directors	Each holder of Class A shares may appoint one director. To date, these shareholders are Mr Michel De Bloos and Ms Pingnan Angel Zheng, who will both act as directors.
6. Total remuneration of directors and/or delegates responsible for day-to-day management for the last financial year and the total amount of any provisions or other amounts set aside by the issuer or its subsidiaries for the payment of pensions, retirement benefits or other benefits	The directors' terms of office are unpaid.
7. With regard to the persons referred to in 4°, mention of any convictions referred to in Article 20 of the Law of 25 April 2024 on the status and supervision of credit institutions and stock exchange companies	No convictions
8. Description of conflicts of interest between the issuer and the persons referred to in 3° to	No conflicts of interest

5°, or with other related parties	
9. Identity of the statutory auditor	Not applicable

B. Financial information concerning the issuer: Thai Café Invest SRL

1. Annual accounts for the last two financial years	Not applicable as the company was incorporated in 2025
2. Net working capital	The issuer's activities do not require any net working capital
3.1. Shareholders' equity	The issuer's activities do not require any shareholders' equity
3.2. Indebtedness	None
3.3. Expected break-even date. This date depends on the financial plan provided by the issuer. This financial plan is a projection that depends on many factors, the realization of which is uncertain.	Given the company's activities, it is break-even from the date of its creation, as it has no investment or expenditure requirements.
3.4. Date on which the book value of the shares equals the nominal value. This date depends on the financial plan provided by the issuer. This financial plan is a projection that depends on many factors, the realization of which is uncertain.	The date of incorporation of the company
4. Significant change in the financial or commercial situation since the end of the last financial year to which the annual accounts attached to this note relate.	Not applicable as the company was incorporated in 2025.

C. Only if the offeror and the issuer are different persons: identity of the offeror

Not applicable

D. Only if the investment instruments offered are indexed to an underlying asset: description of the underlying asset.

1° Description of the underlying asset: Sabai Sabai SA

The campaign aims to raise funds to finance the growth activities of Thai Café in Belgium, operated by **Sabai Sabai SA**, registered at the same address, company number 0478299872. It wishes to raise up to €2.5 million to finance the expansion of its group through a separate investment vehicle, Thai Café Invest SRL (the issuer). The issuer will own up to 9.33% of the capital of the underlying asset. It will invest the funds raised in the underlying asset.

2° If the underlying asset of the investment instruments offered is a company, information on that company as set out in points A and B.

- ***Identity of the underlying asset: Sabai Sabai SA***

1.1. Registered office	Rue Marguerite Bervoets, 59 1190 Forest
1.2. Legal form	Public limited company
1.3. Company number	BE 0478.299.872
1.4. Country of origin	Belgium
1.5. Website address of the underlying asset	https://thai.cafe/fr
2. Activities of the underlying asset	The Sabai Sabai SA group operates 18 wholly owned Asian-style restaurants in strategic locations around Brussels and Belgium. All restaurants are open for on-site dining as well as takeaway/delivery services for all menu items. It emphasizes quality food and service, with Thai values of serenity, honesty, patience, and a positive attitude evident in its ethics and operations. Each restaurant is open seven days a week, all year round, and caters to customers looking for a healthy, fresh, and high-quality Asian culinary experience, with fresh, top-quality ingredients in a pleasant atmosphere. The Group employs a highly loyal workforce of 500 people and is fully committed to its social and sustainability responsibilities. Much of Sabai's activities and preparations are concentrated at its headquarters and central kitchen in Brussels.
3. Identity of persons holding more than 5% of the capital of the underlying asset	As of 15 May 2025: - Mr Michel De Bloos (40%) - Ms Pingnan Angel Zheng (40%) - Save Ferris SRL – represented by Pierre De Bloos (10%)
4. Any transactions concluded between the underlying asset and the persons referred to in 3° and/or related persons other than shareholders	None
5.1. Identity of the members of the legal administrative body of the underlying asset	As of 15 May 2025: - Mr Michel De Bloos (since 29/12/2021) - Mr Pierre De Bloos (since 29/12/2021) - Ms Pingnan Angel Zheng (since 29/12/2021) - Mr Zheng Weiben (since 29/12/2021, resigning on 31/05/2025)
5.2. Identity of the members of the management committee	There is no management committee

5.3. Identity of the delegates responsible for day-to-day management	Mr Michel De Bloos has been the delegate responsible for day-to-day management since 30/06/2008 (and director)
5.4. Composition of the board of directors	Article 13 of the articles of association specifies that Sabai Sabai SA is administered by a board composed of at least three members. The directors are appointed by the general meeting for a maximum term of six years. The general meeting may terminate the term of office of any director at any time, with immediate effect and without cause. Outgoing directors are eligible for re-election. Each member of the board of directors may resign by simply notifying the board of directors. All directors are required to continue to perform their duties after their resignation until a replacement has been found within a reasonable period. In the event of a vacancy on the board of directors for any reason, the remaining directors shall have the right to co-opt a new director. The first general meeting following the co-opting must confirm the term of office of the co-opted director; if confirmed, the co-opted director shall complete the term of office of his predecessor. If not confirmed, the term of office of the co-opted director shall expire after the general meeting. Article 14 of the same articles of association provides that the board of directors shall elect a chairman from among its members.
6. Total remuneration of directors and/or persons responsible for day-to-day management for the last financial year and the total amount of any provisions or other amounts set aside by the issuer or its subsidiaries for the payment of pensions, retirement benefits or other benefits	The directors' terms of office are unpaid.
7. With regard to the persons referred to in 4°, mention of any convictions referred to in Article 20 of the Law of 25 April 2024 on the status and supervision of credit institutions and stockbroking firms	No convictions
8. Description of conflicts of interest between the	No convictions

underlying asset and the persons referred to in 3° to 5°, or with other related parties	
9. Identity of the auditor	Mr Michaël De Ridder, company auditor at the limited liability company 'DGST & Partners – Réviseurs d'entreprises' with registered office at 1179 Brussels, avenue E.Van Becelaere, 28A/71. His mandate covers the financial years ending on 31 December 2022, 2023 and 2024.

- ***Financial information concerning the underlying asset: Sabai Sabai SA***

1. Annual accounts for the last two financial years	Reference is made to the documents appended to this note for the annual accounts as at 31 December 2023 and 31 December 2024 (those as at 31 December 2024 have not yet been approved).
2. Net working capital	As at 31/12/2024, net working capital amounted to €3,425,941.98 (i.e. equity + medium and long-term financial liabilities – fixed assets). This net working capital is sufficient to meet the current obligations of the Thai Café Belgium SA group for the next 12 months.
3.1. Equity	As at 31/12/2024, equity amounted to €6,368,060.91 (annual accounts not yet approved by the general meeting). As at 31/12/2023, equity amounted to €7,122,985.
3.2. Indebtedness	See supplement dated 28/05/2025
3.3. Expected break-even date. This date depends on the financial plan provided by the issuer. This financial plan is a projection that depends on many factors, the realization of which is uncertain.	Break-even situation on 24 March 2024.
3.4. Date on which the book value of the shares equals the nominal value. This date depends on the financial plan provided by the issuer. This financial plan is a projection that depends on many factors, the realization of which is uncertain.	This has been the case for many years and will not change.
4. Significant change in the financial or commercial situation since the end of the last financial year to which the	As at 21/05/2025, the Sabai Sabai SA group no longer includes the Tenshi restaurants. The three restaurants, as well as the 'Tenshi' brand and concept, have been sold to parties outside the group. These are the following restaurants:

annual accounts attached to this note relate.	- Tenshi Uccle (TSVO), with company number 0535.904.115 and registered office at Chaussée de Waterloo, 1134 1180 Uccle - Tenshi Stockel (TSST), with company number 0507.766.195 and registered office at Avenue Orban, 235 1150 Woluwe-St-Pierre - Tenshi Docks (TSDO), whose company number is 0662.729.536 and whose registered office is located at Quai des Usines, 163 1000 Brussels The figures attached to this note are based on the results of all the group's restaurants, including the three Tenshis. A change in scope has therefore been made and will affect the group's results in the coming years.

Part III – Information concerning the offer of investment instruments

A. Description of the offer

1.1. Minimum amount of the offer	None
1.2. Minimum subscription amount per investor	€500
1.3. Maximum subscription amount per investor	€2,500,000
2. Target audience	All natural persons of legal age or legal entities with the legal capacity to enter contracts, regardless of their nationality or tax residence.
3. Total price of the investment instruments offered	€2,500,000
4.1. Opening date of the offer	21/05/2025
4.2. Closing date of the offer	21/07/2025, with the possibility of a one-month extension
4.3. Date of issue of the investment instruments	On the closing date of the campaign
4.4. Voting rights attached to the shares	None
5. Costs payable by the investor	None

B. Reason for the offer

1. Intended use of the amounts raised	Between 2025 and 2029, the underlying asset plans to open 15 new restaurants under the Thai Café brand, in line with its proven business model, in iconic locations in Belgium, for an investment of approximately €7 million. In an initial phase (2025-26), the underlying asset will invest £2.5 million in 5-6 new restaurants and expand the team to accommodate this growth (Phase I).

2. Details of the financing of the investment or Phase I of the project that the offer aims to achieve	**Phase I** A rigorous process is followed for the opening of each new restaurant: - Selection of a suitable location with strong commercial potential - Precise budgeting for the opening (on average € 450,000 per restaurant over 4 to 6 months) - Obtaining the necessary permits and licences - Design, fitting out and equipping the premises Part of the investment will also be used in Phase I to strengthen the core team and headquarters - Recruitment and training of staff (management, food technicians, logistics, etc.) - Strengthening of core teams: kitchen, logistics, offices, warehouse - Expansion of the delivery fleet, including refrigerated vehicles - Investment in production equipment to meet the increase in volume - Local marketing rollout and commercial launch - Post-opening performance monitoring and management To support the 15 new restaurants planned, the underlying company is now recruiting an Expansion Manager who will oversee the entire development process.
3. Other sources of financing for the investment or Phase I of the project in question	if the total budget for Phase I of €3 million is not reached through crowdfunding, or if the budget is not sufficient to achieve the objectives set, the remaining part of the budget will be financed by - Bank loans - Equity capital of the underlying company Sabai Sabai SA

For more information, you can request to consult the financial plan by sending your request directly by email to invest@thaicafe.be

<u>Part IV – Information concerning the investment instruments offered</u>

A. Characteristics of the investment instruments offered

1. Nature and category of the investment instruments	Shares in Thai Café Invest SRL
2.1. Currency of the instruments	Euros
2.2. Denomination of the investment instruments	Class B shares
2.3. Nominal value of the investment instruments	1 share = 1 EUR

2.4. Book value of the share as at 31/12/2024	Company not yet established at that date
2.5. Risk of price fluctuation of the security	Yes
3. Maturity dates / Redemption terms	Not applicable
4. Rank of the investment instruments in the issuer's capital structure in the event of insolvency	First rank
5. Any restrictions on the free transfer of the investment instruments	Class B shares are transferable in accordance with the terms of the issuer's articles of association. Unless otherwise decided by the board of directors: - B shares may not be transferred by the investor during the first five years of ownership. - They must be offered first to holders of A shares. - Exit rights (tag along/drag along) apply in accordance with the shareholders' agreement.
6. Annual interest rate and method of determining the interest rate	Not applicable
7. Dividend policy	None
8. Interest payment dates or dividend distribution dates	Not applicable
9. Trading of investment instruments on an MTF and ISIN code.	Not applicable

B. Only if a guarantee is provided by a third party in respect of the investment instruments: description of the guarantor and the guarantee

Not applicable

C. Where applicable, additional information required by the market on which the financial instruments are admitted

Part V – Any other important information provided orally or in writing to one or more selected investors

Not applicable

Appendix

If the issuer has already been in business at that time, its annual accounts for the last two financial years and, where applicable, in accordance with Article 13(1) or (2)(1) of the Law of 11 July 2018, the auditors' report.

Not applicable

SUPPLEMENT TO THE INFORMATION MEMORANDUM OF 21 MAY 2025 RELATING TO THE OFFER BY THAI CAFÉ INVEST SRL TO INVEST IN CLASS B SHARES WITHOUT VOTING RIGHTS

This document has been prepared by Thai Café Invest, a Belgian limited liability company.

THIS DOCUMENT IS NOT A PROSPECTUS AND HAS NOT BEEN VERIFIED OR APPROVED BY THE FINANCIAL SERVICES AND MARKETS AUTHORITY.

Date of this supplement: **28 May 2025**

WARNING: INVESTORS RUN THE RISK OF LOSING ALL OR PART OF THEIR INVESTMENT AND/OR NOT OBTAINING THE EXPECTED RETURN.

THE INVESTMENT INSTRUMENTS ARE NOT LISTED: INVESTORS MAY HAVE DIFFICULTY SELLING THEIR POSITION TO A THIRD PARTY IF THEY ARE PERMITTED OR WISH TO DO SO.

Preliminary remarks

This supplement to the information memorandum details, among other things, the various rights attached to the issuer's Class B shares, as well as the risks associated with investing in general and with investing in the issuer in particular, in order to enable all investors to make an informed investment decision. In accordance with Article 15, § 3 of the Prospectus Law, if you have already agreed to subscribe to the bonds, you have a right of withdrawal of two working days after the date of publication of this supplement, i.e. 28 May 2025. If you wish to exercise this right, please contact us at invest@thaicafe.be.

As explained in the information note, the issuer (Thai Café Invest SRL) is an SPV (special purpose vehicle) created specifically and exclusively to collect the sums invested in this crowdfunding campaign and reinvest them in the underlying asset, Sabai Sabai SA.

The issuer will not engage in any other commercial, financial or other activities and will not be used for any subsequent investments, including any additional crowdfunding rounds, for which separate SPVs would be created.

This supplement is primarily intended to detail the specific rights and risks for B-share investors in relation to their investment in the issuer, as well as to explain the reasons why the issuer has opted for this structure.

In this document, we refer to the Investment Pack, which contains useful additional information that is not part of the information memorandum or the supplement: the general terms and conditions of participation, the legal notices/disclaimer, TCI's articles of association, the TCI shareholders' agreement and the TCI-SBSB investment agreement.

General updates to the information memorandum dated 21 May

This section contains a detailed overview of the general updates to the information memorandum dated 21 May, with the main purpose of clarifying and supplementing certain points of information contained therein.

Rights and risks associated with Category B Shares	See Part I below
Main risks specific to the issuer and Class B Shares	See Part I below
Specific risks related to the operations, business and financial situation of the underlying entity, Sabai Sabai SA	See Part I below
Title (page 1)	The title has been replaced by: Information note relating to the offer by Thai Café Invest SRL of **Class B shares with no voting rights**.
Disclaimer (page 1)	**)** The sentence ‘’ has been replaced by ‘We recommend that you read this document in conjunction with the Investment Pack provided to each investor before any investment and available on the fundraising campaign website
Part IV, A, 4	’ ~~First rank~~‘is replaced by ’Last rank".
Part IV A, 7 Dividend policy	‘~~None’~~ has been replaced by: "Article 24 of the Articles of Association sets out the rules governing the distribution of annual profits. The net annual profit shall be allocated as decided by the general meeting, acting on a proposal from the administrative body, provided that each share confers a right to the distribution of profits as follows: - Class A shares: 0 / 2,500,000 - Class B shares: 1 / 2,500,000 §2. In the absence of such an appropriation decision, half of the net annual profit shall be allocated to reserves and the other half

	shall be distributed provided that the legal conditions for distribution are met. Article 1.2 of the Shareholders' Agreement specifies that Class B Shareholders are entitled to all economic benefits of the Company, including any return on investment (even if not guaranteed, the proceeds from sales, profits or potential dividends), in proportion to their shareholding. Shareholder B may not demand any dividends. The return depends entirely on the policy decided by the A shareholders based on the business plan and the results of the expansion.
Part II, A, 8 and Part II, D, 2°, 8	'~~None~~" is replaced by "The issuer Thai Café Invest may only distribute a return on investment (sales proceeds, profits or dividends) to shareholders B if Sabai Sabai itself pays it to Thai Café Invest. (However, the distribution policy is (indirectly) decided solely by the shareholders and managers of Sabai Sabai). As the issuer's main shareholders are the same as Sabai Sabai's shareholders, there is a certain risk of a conflict of interest. This is mainly due to the presence of an SPV. In the absence of an SPV, it would still be the same directors who would decide on these payments. For the sake of simplicity, the directors are the same in both companies. They are required to always act in the interests of the B shareholders (see *clause 5.3 TCI Shareholders' Agreement*).
Part II B, 3.1 and 3.2. **Part II, D, 2°, second indent**	With regard to the Issuer's financial information, we reiterate our statements. The Issuer's company was incorporated on 19/05/2025. No balance sheet or annual accounts have therefore yet been consolidated. Furthermore, the Issuer's activities do not require any net working capital. With regard to the financial information of the underlying asset, the balance sheet as at 30/04/2025 reflects the situation as at 31/12/2024. · **Equity:** as at 30/04/2025, equity amounted to EUR 6,371,978.31 (account 10/15) · **Debt structure** of the underlying asset as at 30/04/2025: o Investment credit: EUR 1,720,776.56 o Trade payables: EUR 1,881,839.22 o Current social security and tax liabilities: EUR 474,401.66

	o Internal accounts (Interco & miscellaneous): EUR 3,853,038.32 o Other debts: EUR 65,606.74 There are no guaranteed debts. There are debts guaranteed by BNP bank which are contractualised in accordance with normal business practice.
Part III, A, 4.4	The term '~~none~~' is replaced by: strategic decisions (in particular dividend policies, asset sales, fund raising, share buybacks, etc.) are taken exclusively by **shareholders A**. Shareholders B enjoy **economic rights** (potential profits, dividends, etc.). The legal framework (articles of association, investment agreement) protects minority shareholders against certain abuses related to this lack of voting rights. This choice allows the management team to **maintain stable and responsive governance**, which is essential to ensure smooth operational development.

<u>Part I – Main risks specific to the issuer and to Category B shares, specific to the offer concerned.</u>

This section contains a detailed overview **of the rights attached (or not) to Category B shares** in Thai Café Invest SRL, together with the **main risks to consider before investing**

Rights and risks associated with **Category B Shares**

Economic rights	B shares entitle the holder to a share of profits (dividends) and proceeds from disposal, redemption proceeds and liquidation surpluses, in proportion to the number of shares held. In practice: 2,500,000 B shares out of a total of 2,500,002 shares (the 2 A shares have no economic rights). There is no guarantee that the investment will appreciate in value, and in the event of a sale, there is no guarantee of dividends or returns. Potential payments depend on the future profitability of the group and the decisions of the general meeting, with particular attention being paid to the best interests of TCI and its B shareholders. In the event of liquidation, any creditors will have priority. Even though the issuer is not a commercial company and does not carry out any operations or incur any expenses, costs or debts, there is a risk that shareholders may not recover anything.

Right to information	Detailed information on the financial and operational performance and expansion of the group will be **provided half-yearly** to B shareholders by the management. Right to ask **reasonable questions**, without any obligation on the company to disclose sensitive data, unless there is serious doubt as to the accuracy of the information
Exit rights	Thai Café strives to offer an exit between the 5th and 7th year (e.g. resale of the company, repurchase of B shares, etc.). Tag-along right: if A shareholders sell >50% of their shares, B shareholders may sell theirs on the same terms. Drag-along right: if 75% of A shareholders sell the company, B shareholders may be forced to sell their shares on the same terms. There is no absolute guarantee of liquidity or timing: the issuer will decide on the course of action and the timetable to be followed based on the company's performance, valuation and the options on the table. Shareholders B may be forced to sell their shares at a price and on terms decided by others.
Drag along	If shareholders A decide to sell the issuing company, shareholders B may be forced to sell their shares on terms negotiated by shareholders A. This mechanism aims to **facilitate a consistent exit** in the event of an opportunity to buy back the entire company. In addition, it also means that a single crowdfunder among hundreds cannot block a sale that could block a profitable liquidity event. In reality, there is currently no scenario in which the issuing company (Thai Café Invest) would be sold. In all likely cases, the sale or investment would be made at the level of Sabai Sabai SA, which means that the proceeds of the sale would revert to Thai Café Invest, which would then distribute them solely to B shareholders. After this period, the entity would normally cease to exist and be dissolved.
Decisions	B shareholders **do not participate in future investment decisions**. Even if the issuer and Sabai Sabai have committed to following the expansion investment plan as submitted to the campaign, B shareholders have no decision-making power over the governance of the company. Class A shareholders retain full control and can decide on all matters alone.

Dividends	Decided solely by Class A shareholders (at Sabai Sabai and Thai Cafe Invest) Investor B **cannot demand any dividends**. The return depends entirely on the policy decided by Class A shareholders based on the business plan and the results of the expansion.
Voting rights	Class B shares are **non-voting**, except in cases provided for by law (liquidation, modification of rights, etc.). Shareholders B have **no voting rights or decision-making power** at either Thai Café Invest or Sabai Sabai. All strategic decisions (including dividend policies, asset sales, fund raising, share buybacks, etc.) are taken exclusively by **shareholders A**. B shareholders enjoy **economic rights** (potential profits, dividends, etc.). The legal framework (articles of association, investment agreement) protects minority shareholders against certain abuses related to this lack of voting rights. This choice allows the management team to **maintain stable and responsive governance**, which is essential to ensure smooth operational development.
Liquidation / Insolvency	B shares are **subordinated to creditors** In the event of liquidation, B shareholders **only recover their investment after all potential creditors**. There is always a risk of total loss.
Appointment of directors	Reserved for A shareholders. Investor B **does not participate in the management** of the company. They are dependent on the current management.
Future issues	No preferential subscription rights for B shares Risk of dilution - if new shares are issued, investor B cannot preserve their share (this is in fact impossible, as this SPV only serves this campaign, not future campaigns *(clause 5.3 TCI Shareholders' Agreement)*.
Transfer / Exit	B shares **non-transferable for 5 years** (lock-up). Resale then subject to conditions (drag along, price set by the A shareholders) Liquidity blocked for 5 years. **Mandatory exit possible** at a non-negotiated price. This is a common **regulatory requirement** in crowdfunding transactions, allowing for medium-term shareholder stability, facilitating development strategy and avoiding administrative overload.

	A five-year investment horizon is standard in venture capital. In addition, in the event of an early exit (sale, merger, etc.), investors will be included in the process. The shareholders' agreement (Article 2.2) stipulates that the board of directors may accept a sale upon request, which it does not intend to refuse. When a shareholder actually has to sell, they may contact the directors, who may decide to authorise a sale, and in normal circumstances they will always do so.
Estimated return	Indicative projection, without guarantee No return is guaranteed. This is linked to the performance of the business and the value of the Thai Café group at the time of exit. Thus, the investor may receive a return, but may also lose all or part of their investment.

In order to place these rights and risks in the correct and appropriate context, it seems useful to mention that:

§ *Although there are risks that we never rule out, we firmly believe in our financial plan and aim to always operate and make decisions in the best interests of all shareholders.*

§ *This project is structured according to standard crowdfunding structures and private equity practices, with standard venture capital clauses: centralised governance, non-voting shares with economic rights, and valuation based on growth potential.*

§ *The issuer and the Class A Shareholders are required to act at all times and in all ways in the best interests of the Class B Shareholders and shall endeavour to obtain the best possible valuation for an exit (clause 5.3 of the TCI Shareholders' Agreement).*

Any change in any way to the rules and conditions of the campaign that is detrimental to Class B shareholders may only occur when required by any applicable law or competent authority.

§ *The contractual documentation, transparency commitments, and regular activity reports are intended to* ***best protect investors****, while supporting the growth of Sabai Sabai and Thai Café.*

§ *We understand that it may seem unusual not to have voting rights, but this is quite common, it ensures simplicity of administration and the reality is that if the crowdfunders had received direct shares in Sabai Sabai SA, even with voting rights, their total would be less than 10% of the shares, which means they would have no real decision-making power.*

§ *The objective of this investment is not dividends (which in most cases would be fairly negligible given that B shareholders will hold less than 10% of Sabai Sabai and all dividends received on that 10% will have to be distributed among hundreds of investors), but rather in a respectable return on investment (although this is never guaranteed) at a future exit event, which will be decided based on circumstances in 5 to 7 years. Any amounts not received in the form of dividends may be invested in the growth of the company, which is the objective of this campaign.*

Specific risks related to operations

The issuer declares specific risks related to the operations, business and financial situation of the **underlying asset, Sabai Sabai SA**, and wishes to emphasise that these risks are real and can never be excluded.

Income (ROI) of the issuer linked solely to distribution by the underlying asset – risk of conflict of interest	The issuer Thai Café Invest cannot distribute a return on investment (sales proceeds, profits or dividends) to B shareholders **unless Sabai Sabai itself** pays it to Thai Café Invest. (However, **the distribution policy is decided solely by the shareholders and managers of Sabai Sabai**). As the issuer's main shareholders are the same as Sabai Sabai's shareholders, there is a certain risk of a conflict of interest. This is mainly due to the presence of an SPV. In the absence of an SPV, it would still be the same directors who would decide on these payments. For the sake of simplicity, the directors are the same in both companies. They are required to always act in the interests of B shareholders (see clause 5.3 of the TCI Shareholders' Agreement).
Option to purchase the shares of the underlying asset as of 1 July 2029	This mechanism allows the underlying company, Sabai Sabai, to consider a **gradual buyback of its capital** from 2029 onwards, which is often used to guarantee a liquidity horizon for investors such as yourselves. Sabai Sabai and the A shareholders will decide on the timing and price (based on an independent valuation) without the involvement of the B shareholders. For shares held by Thai Cafe Invest, a buyback would be at fair market value as determined by an independent expert. (see Investment Agreement, Article 8.1.1). Thai Café's independent expert is currently KPMG. The Company undertakes to carry out these buybacks in an equitable manner, paying particular attention to the best interests of shareholders B (see Investment Agreement, Article 8.1.6).
Financial situation of the underlying asset	Sabai Sabai **recorded losses in the years 2022-2023** and **has never distributed dividends**. There is a risk that it will continue to record losses, which would prevent any distribution. This is an important point and a risk that must be considered in the proper context. The losses recorded reflect growth efforts and not structural difficulties. No profits were made during these years, but EBITDA was positive. The losses recorded are explained by the fact that Sabai Sabai has always invested its available cash in its development. The absence of dividends means that all available cash has always been reinvested. This risk is mitigated by the fact that a strategic recovery plan and an **investment plan** are in place. Half-yearly monitoring will enable investors to assess financial developments.

Future financing of the Sabai Sabai investment plan	The risk associated with this would be that future creditors (banks, institutional investors) would have **priority over Thai Café Invest (and therefore these B shareholders)** in the event of financial difficulties. In addition, B shareholders **do not participate in future investment decisions**. This reflects standard practice in fundraising: future financiers often require **priority repayment** over shareholders. **Why the risk is limited:** The investment plan (Part III, B) is designed to **generate additional revenue**, improve profitability and increase value for all shareholders, without the need for additional investment until 2030 other than a possible second crowdfunding campaign, in which case investors would have the same rights as B shareholders in Thai Café Invest. Any larger investment made further down the line with a strategic investor would generally include the exit of B shareholders.
Risk related to future financing of the Thai Café Invest investment plan	The way things are organised, Thai Café Invest will normally never have any creditors, as its sole activity is limited to investing its capital, it does not incur any costs and will not accept future investors, crowdfunding or other financing (Preamble to the TCI Shareholders' Agreement). Thus, even if B shareholders were technically ranked behind creditors and lenders, this would not happen at Thai Café Invest. However, such creditors and lenders do exist at Sabai Sabai, and Thai Café Invest as a whole, including B shareholders, is therefore ranked behind them. This is a normal situation in a company with investors.

In order to place these risks in the correct and appropriate context, it seems useful to mention that:

§ *The company has been in a* ***development and investment*** *phase for several years. All restaurants have been opened and the head office and kitchen have been built with equity and bank debt. The losses recorded reflect growth efforts and not structural difficulties.*

§ *As a result, no profit was made during the 2022-2023 period, but EBITDA was positive. The losses recorded are explained by the fact that Sabai Sabai has always invested its available cash in its development. For the 2024 financial year, a profit (before tax) of EUR 367,021.02 was achieved.*

§ *Since 2020-21, Sabai Sabai has also had to bear the consequences of a number of difficult years (Covid, wars, energy crisis, Suez incident), all of which have had an impact on its operations and results. The fact that the group has not only survived but also grown by nine restaurants and retained its entire workforce during these years is a testament to its resilience and agility when things do not go as planned.*

§ *The absence of dividends means that all available cash has always been reinvested in its growth rather than being collected by the owners.*

Explanatory details on the valuation of the underlying asset

Downside risk	These valuations are forward-looking projections, which depend on the future realisation and success of the business plan. This may exceed expectations and exceed the valuation, but it may also fall short of expectations. There is therefore always a risk that the return will be lower than expected, delayed, or non-existent (as such, while a profit of 71% EUR is currently expected, this is not guaranteed and may be lower or higher, and your investment may be lost).
KPMG's mission	Sabai Sabai has asked KPMG Deals to provide a consolidated valuation of 100% of the company, without a breakdown by subsidiary.The valuation is based on commonly accepted valuation methods.
KPMG's disclaimer	KPMG's disclaimers are their standard disclaimers used for a valuation engagement, including: - Any decision or action taken by Sabai Sabai based on KPMG's analysis is its sole responsibility; - No objective value of a company can be determined; it depends on the achievement of projections and the validity of the assumptions on which the valuation is based; - This is not a fairness opinion; - The price is the result of negotiation and is not necessarily equal to the value; - Our review and analysis of financial information does not constitute an audit. The procedures used to perform this work constitute an assessment and do not constitute an audit or review conducted in accordance with generally accepted auditing standards as published by the International Auditing and Assurance Standards Board (IAASB) or the Institute of Internal Auditors (IIA). Accordingly, no assurance is given. - Our reports and presentations, whether oral or written, will be prepared solely for the purpose of the engagement and for internal use by the Company, in accordance with the terms of the engagement letter.

Valuation basis	The valuation basis on which your investment is calculated is **the net present value of the business**, which differs from the book value. The **book value** of equity (Sabai Sabai: **6.4 million euros**) corresponds to what the company's accounts officially show. It is calculated as the difference between total assets (what the company owns) and total liabilities (what it owes). This is a **historical value**, based on the acquisition cost of the assets, less depreciation, without taking into account their current market value. In contrast, the **net present value of the company** (here: **£24.3 million**) is an **economic valuation**. It reflects the estimated real value of the company today, taking into account: · its future ability to generate profits or cash flows, · the risks associated with its business, · its market position, · and other intangible assets (brand, know-how, customer base, etc.) that are often **not recorded in the accounts**. KPMG's analysis aims to estimate the market value of 100% of the equity on a consolidated basis. Consequently, the estimated market value of the shares, i.e. £24.3 million, cannot be reconciled with the book value. This value is largely determined by the growth ambition reflected in the business plan, namely the future opening of new restaurants, which is not reflected in the book value of equity in the annual accounts.
Valuation method - DCF	The DCF (discounted cash flow) method is based on the idea that **the value of a company corresponds to the sum of its expected future cash flows, discounted to a certain date (usually today)**. **Key principles:** 1. **Estimating future cash flows** The free cash flows that the company is expected to generate over several years (often 5 to 10 years) are projected. 2. **Determination of terminal value** 3. After the forecast period, a terminal value is calculated, which represents the value of the company beyond the forecast horizon. 4. **Discounting cash flows** Future cash flows (including the terminal value) are discounted using a required rate of return (the discount rate, often the WACC – weighted

	average cost of capital) to reflect the risk and cost of capital. 5. **Sum of discounted values** 6. The value of the company is the sum of the discounted cash flows + the discounted terminal value. In short, DCF valuation involves **projecting future cash flows**, **discounting** them using a rate that reflects risk, and then **adding them together** to obtain the current economic value of the company.
Risks associated with the valuation method used (see also section below)	Although widely used, this method involves several risks that are important to understand. It is based on **uncertain financial forecasts**, which may prove overly optimistic or fail to materialise. The **discount rate** used to bring these cash flows back to their present value may also be underestimated, artificially inflating the value of the company. Furthermore, this valuation does not necessarily reflect the actual book value (equity) of the company, which exposes the investor to a significant risk of capital loss in the event of difficulties or liquidation. The valuation is sensitive to external factors (inflation, market conditions, plan execution), all of which may affect its relevance.
Basic assumptions	The valuation is based on the business plan received by KPMG from Sabai Sabai's management. As part of its engagement, KPMG discussed with management to understand the assumptions and assumptions used in its business plan. KPMG does not validate the business plan provided by management and does not issue any certification or attestation in relation to it. The balance sheet information is based on the statutory accounts (unaudited).
Valuation of Sabai Sabai	**Valuation of Sabai Sabai** KPMG's valuation is based on the Sabai group (Sabai Sabai + its subsidiaries). The £24.3 million is an aggregate and unconsolidated value. The equity on the basis of the annual accounts is not aggregated as the data on which the valuations are based. The price was set based on a valuation of Sabai Sabai of £24.3 million. This is the **discounted net enterprise value** (or **net**

	present value of the business), which corresponds to the **total value of a business today**, calculated by discounting (i.e. bringing forward to today) the **expected future cash flows** it will generate. It reflects what an investor is willing to pay today for the future profits of the company, taking into account risk and time.