



Thai Café Crowdfunding – Investor Pack

Welcome to the Investor Pack regarding your investment into **Thai Café Invest SRL (TCI)**, the dedicated investment vehicle set up to fund the growth of **Sabai Sabai SA (SBSB)**, the operating company behind the Thai Café brand.

Before investing, make sure you understand these documents and are prepared to accept the risks associated with an entrepreneurial project. Only invest money you can afford to lose!

We recommend that you read this document together with the Information Note, available on the website <https://investgroup.thai.cafe/en>.

Please note that by registering as an investor and by ticking the required boxes, you confirm to understand, agree to and accept all of the documents contained in this Investor Pack, to respect and adhere to their contents, and more specifically, to become a signatory party to the TCI Shareholder Agreement

For your convenience, here is a summary of each document, what it's for, and what its main take-aways are that you need to know before investing.

1. General Conditions of Participation

What it is: The rules of the game for participating in this crowdfunding campaign.

Key takeaway: Outlines who can invest, how the process works, how shares are issued, and what you're agreeing to as an investor.

2. Legal Notices / Disclaimer

What it is: A formal note to clarify what this campaign and the provided information is—and more importantly, what it isn't.

Key takeaway: Investing carries risks. This isn't investment advice or a guaranteed return. You acknowledge that you understand the potential risks.

3. TCI Articles of Association

What it is: The official constitution document of the investment vehicle (TCI).

Key takeaway: Defines how TCI is structured, governed, and operated—how decisions are made, what the company can do, and your rights as a shareholder.

4. TCI Shareholders' Agreement

What it is: The agreement between you (and other investors) as shareholders in TCI.

Key takeaway: In addition to the Articles of Association this document sets out the rules for how shareholders interact—voting rights, share transfers, exit options, and investor protections.

5. TCI – SBSB Investment Contract

What it is: The agreement detailing how TCI invests your money into SBSB.

Key takeaway: Explains the link between TCI (the investor) and SBSB (the operating company), including the terms, rights, and protections TCI holds, and its obligation to invest the funds.

Final Remark

We encourage you to **read all documents carefully**, and have prepared this summary to help you navigate with confidence. We want you to feel informed and empowered in your decision to join us on this journey.

The documentation contained in this Investor Pack is meant for investors in Thai Café Invest SRL only. Any person who is not, or no longer, a fully registered and confirmed investor in Thai Café Invest SRL is not a party to any document under this Investor Pack and shall have no rights to enforce any term under any document or agreement of this Investor Pack.

This pack has been assembled by Liberius, the legal adviser of Sabai Sabai SA. If you have any questions regarding the content of this document, you can contact us at : diederik.van.lede@liberius.legal and luna.rigotti@liberius.legal



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1. GENERAL CONDITIONS OF PARTICIPATION

Conditions of Participation - Thai Café Invest SRL Crowdfunding Campaign

The Issuer

This crowdfunding campaign is organized by Thai Café Invest SRL, with registered office at Rue Marguerite Bervoets 59, 1190 Forest, company number 1023.479.167 (the Issuer). The purpose of the campaign is to raise funds to finance the expansion of Thai Café's activities in Belgium, operated by Sabai Sabai SA, registered at the same address, company number is 0478.299.872 (the Company).

Eligibility

Participation is open to natural persons of legal age - and legal persons - who have the legal capacity to enter into contracts under applicable laws, regardless of their nationality or tax residence. The Issuer wishes to attract investors with an appreciation of Thai cuisine and culture, who are keen to share in the success of the Thai Café project and who comply with the principles set out in the Investor Pack.

Personal information

Any person wishing to participate in this crowdfunding campaign must register via <https://investgroup.thai.cafe/fr>. The Issuer reserves the right at any time to request official proof of identity and any other supporting document enabling the identity of the person concerned to be verified. Refusal to provide the requested documents may result in

automatic exclusion from the campaign, without possibility of appeal.

Investment conditions

The terms and conditions of investments are defined in the Investor Pack

Type of investment

The investments are voluntary and are capital contributions by the Issuer, which will then reinvest all the funds raised in the capital of the Company and the Thai Café project, in accordance with the Investor Pack. Investments do not carry any voting rights in the Issuer or the Company.

Financing objective and outcome of the campaign

The campaign aims to partially finance Phase I of the Company's expansion project by raising €2,500,000 of the €3,000,000 currently estimated as the overall budget. The campaign will run until 21 July 2025. The issuer may decide to extend the campaign by one month. All funds will be allocated to the project, unless cancelled by the Issuer. In such event, investments will be repaid within 7 business days of the close of the campaign.

Rewards and delivery

Investment rewards are described on the campaign page and in the Investor Pack. Delivery times are indicative and

may vary. The Issuer undertakes to provide the rewards but cannot guarantee exact dates.

Refunds, cancellations, and refusals

Investments are not refundable on request unless the campaign is cancelled by the Issuer. For all requests, please contact us at the following address: invest@thaicafe.be

The Issuer reserves the right to refuse a holding or to exclude an investor if it considers that the investor is not acting in accordance with its role as a responsible investor.

Right to information

The Issuer undertakes to provide regular updates on the Company's activities as set out in the Investor Pack. All relevant information can be found in the documentation provided. Contributors may ask reasonable questions, but the Issuer will not be obliged to extend more information than is provided.

Risks and warnings

Participants acknowledge that crowdfunding campaigns involve risks, which may result in partial or total loss of the Investment. Investments are not covered by deposit guarantee schemes established in accordance with Directive 2014/49/EU of the European Parliament and of the Council, nor by investor compensation schemes established in accordance with Directive 97/9/EC of the European Parliament and of the Council.

Return on investment is not guaranteed. Investors run the risk of losing all or part of their investment and/or not obtaining the expected return. By making this investment, you fully assume the risks. The Issuer declines all liability except in the event of fraud, gross negligence or financial fraud.

The investment offer does not concern listed instruments. This is not a savings product. You are advised not to invest more than 10% of your net assets in crowdfunding projects.

Protection of privacy

In the context of this crowdfunding campaign, some of the contributors' personal data may be collected for the sole purpose of ensuring:

- Correct identification of all participants.
- The smooth running of the crowdfunding campaign.
- Managing and monitoring contributions.
- Communication with contributors about the project, its progress, or the delivery of any rewards.

Under no circumstances will personal data be sold, rented, or passed on to third parties for commercial purposes. It may, however, be shared with technical service providers strictly necessary for processing contributions, such as the payment platform used for the campaign or the logistics services for organizing the campaign, who are contractually bound to respect the confidentiality and security of this data under the General Data Protection Regulation (RGPD). In accordance with the General Data Protection Regulation (GDPR), each contributor has the right to access, rectify, delete, and port his or her data, as well as the right to object to or limit the processing thereof. These rights may be exercised at any time by contacting the Issuer at the following address invest@thaicafe.be

Intellectual property

All websites, logos, brands, texts, photos, names, color combinations, menus and, in general, all our public communications are protected by intellectual property rights and belong exclusively to the Company. These rights remain the exclusive intellectual property of the Company.

Modification of conditions

The Issuer will not amend these terms and conditions during or after the closing date of the campaign, unless such amendment is required by applicable law or a competent authority. Participants will be notified of any significant changes.

Applicable law

These terms and conditions are governed by Belgian law. Any disputes shall fall within the exclusive jurisdiction of the courts of Brussels.

2. LEGAL NOTICES/ DISCLAIMER

Important information before investing - This disclaimer does not affect the issuer's legal liability for the Information Note and advertisements.

What you need to know

Investing in Thai Café via this crowdfunding allows you to become a shareholder and participate in the development of our company. However, it is essential to understand that this investment involves risks.

Information

Some of the information contained in the Investor Pack includes "forward-looking statements," including forward-looking financial information and financial outlooks (collectively referred to hereinafter as "forward-looking statements").



Except for statements of historical fact, the financial information in the Investor Pack constitutes forward-looking statements and includes, without limitation: (i) the expected financial performance of Thai Café/Sabai Sabai SA; (ii) the completion and use of proceeds from the sale of the shares offered herein; (iii) the anticipated development of Thai Café/Sabai Sabai SA's business and projects; (iv) the implementation of Thai Café/Sabai Sabai SA's vision and growth strategy; (v) the completion of Thai Café/Sabai Sabai SA's current, ongoing, or planned activities; and (vi) future needs in liquidity, working capital, and funding.

Forward-looking statements are provided to help potential investors understand management's beliefs and views regarding the future, so they may use them as a factor in evaluating an investment. These statements are not guarantees of future performance and should not be overly relied upon. Such forward-looking statements necessarily involve known and unknown risks and uncertainties that could cause actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such statements.

Although the forward-looking statements contained in this presentation are based on assumptions that the board of directors of Thai Café/Sabai Sabai SA considers reasonable, there can be no assurance as to their accuracy, as actual results and future events may differ significantly from those anticipated.

Thai Café/Sabai Sabai SA disclaims any obligation to update forward-looking statements should circumstances, estimates, or management views change. Readers are advised not to place undue reliance on forward-looking statements.

The statements contained in this presentation do not constitute investment advice, and Thai Café/Sabai Sabai SA makes no decisions and assumes no responsibility regarding decisions made by the reader based on the statements presented herein.

Main risks

- **Possible loss of all or part of your investment:** as with any entrepreneurial venture, nothing is guaranteed. You may lose all or part of your invested capital.
- **Investment not guaranteed or secured:** this investment is not covered by traditional bank guarantee or investor protection schemes.
- **Difficult to resell:** shares are not listed on the stock exchange and there is no easy secondary market for reselling them. Hence, you need to be prepared to hold on to your investment for the long term.
- **Return on investment not guaranteed:** potential profits or added value depend on the success of the project, which may be affected by external factors (competition, legislation, economic conditions, availability of raw materials, etc.).
- **Risks specific to the sector:** the foodservice industry is highly competitive and sensitive to regulatory changes, rising costs (staff, raw materials), and unforeseen events such as pandemics or economic crises.

Thai Café's commitment

Thai Café is committed to making this project a success and to growing the business. We are committed to managing and developing the business responsibly, being transparent and communicating regularly on the progress of the project. However, **we cannot guarantee success, nor can we guarantee a refund or profit** at a given date. Under no circumstances will we be obliged to sell our company or buy back your shares to repay your investment.

Before investing, make sure you understand these points and are prepared to accept the risks associated with an entrepreneurial project. Only invest money you can afford to lose.

3. ARTICLES OF ASSOCIATION OF THAI CAFE INVEST

Title I: Legal form - Name - Registered office - Object - Duration

Article 1: Name and form

§1. the company shall take the form of a société à responsabilité limitée.

§2 It is called "**Thai Café Invest**".

Article 2. Head office

§1 The registered office is established in the Brussels-Capital Region.

§2 It may be transferred to any place in the Brussels-Capital Region or in the French-speaking region of Belgium, by simple decision of the administrative body, which has all powers for the purpose of having any resulting amendment to the Articles of Association officially recorded, without this leading to a change in the language of the Articles of Association.

§3 The company may, by simple decision of the administrative body, establish administrative offices, agencies, workshops, depots and branches, both in Belgium and abroad.



Article 3. Subject

§1 The main object of the company, both in Belgium and abroad, is to invest and acquire holdings, in whatever form, in Sabai SA, company number 0478299872, in particular by acquisition, subscription, contribution or any other means of holding securities, bonds or rights relating thereto.

§2 Its purpose is also to manage, administer, increase the value of and, where appropriate, dispose of these holdings. In this context, the company may in particular :

- invest the funds it raises from its shareholders in one or more specific structures or structures to be determined,
- to carry out any commercial, financial, securities or property transactions directly or indirectly related to this purpose or likely to facilitate its achievement.
- to carry out all transactions related or ancillary to its main purpose, and to take all measures necessary for the pursuit of that purpose.

Article 4. Duration

§1 The company is formed for an unlimited term. The Company may be dissolved by a decision of the General Meeting, which shall deliberate in the same way as for amendments to the Articles of Association.

Title II: Shareholders' equity and contributions

Article 5: Contributions

§1 In consideration for the contributions, 2,500,002 shares were issued.

The actions are divided into :

- 2 class A shares with voting rights, no right to share in profits and/or liquidation balance
- 2,500,000 class B shares without voting rights , with profit-sharing rights and/or liquidation balance

Each share carries equal rights in the distribution of profits and liquidation proceeds.

Article 6. Calls for funds

§1 Shares do not have to be paid up on issue.

If the shares are not fully paid up, the Board of Directors shall have full discretion to decide on any additional calls for funds to be made by shareholders, provided that all shareholders are treated equally.

The Board of Directors may authorise shareholders to pay up their shares in advance; in this case, it shall determine the conditions, if any, under which such advance payments are permitted. Such payments are treated as cash advances.

Any payment called is deducted from all the shares held by the shareholder.

Article 7. Cash contribution with issue of new shares - Preferential right

§1 The new shares to be subscribed for in cash must be offered in preference to existing shareholders, in proportion to the number of shares they hold.

If the new issue does not relate to each existing class of shares, or does not relate to each class of shares to the same extent, the preferential right will only accrue to the holders of shares of the class to be issued, in the same proportion.

However, in the event of the issue of shares of a new class, the preferential right shall accrue to all existing shareholders, irrespective of the class of shares they hold, to the extent of their interest in the share capital.

§2 The preferential subscription right may be exercised for a period of at least fifteen days from the opening of the subscription period.

The opening of the subscription period with preferential subscription rights and the deadline for exercising them shall be determined by the body carrying out the issue and shall be brought to the attention of shareholders by electronic mail or, for persons who do not have an electronic address, by ordinary mail, to be sent on the same day as the electronic communications. If this right has not been exercised in full, the remaining shares shall be offered in accordance with the preceding paragraphs by priority to shareholders who have already exercised their preferential subscription right in full. This procedure will be followed, in accordance with the terms decided by the Executive Management, until the issue has been fully subscribed or no shareholder has exercised this option.

Shares not subscribed by shareholders as described above may be subscribed by persons to whom the shares may be freely transferred in accordance with the law or Article 11 of these Articles of Association, or by third parties subject to the approval of at least half of the shareholders owning at least three quarters of the shares.

TITLE III. TITLES

Article 8. Nature of the shares

§1 All shares are registered and bear a serial number. They are entered in the register of registered shares; this register will contain the information required by the Companies and Associations Code. Holders of shares may inspect the register in respect of their shares.

§2 The share register will be kept in electronic form.

Article 9: Nature of other securities

§1 All securities, other than shares, are registered and bear a serial number. They are entered in a register of registered securities of the category to which they belong; this register will contain the information required by the Companies and Associations Code. Any holder of such shares may inspect the register relating to his shares.

Article 10. Indivisibility of securities

§1 Securities are indivisible.

With regard to the exercise of the rights granted to shareholders, the Company recognises only one owner for each share.

Article 11. Transfer of shares

Class A shares

Class A shares may be sold inter vivos or transferred on death without approval.

Class B shares

§1 Free transfer: Class B shares may be transferred inter vivos or transferred on death, without approval, to a shareholder, to the spouse of the transferor or testator, or to ascendants or descendants in the direct line of the shareholders.

§2 Transfers subject to approval: Unless otherwise decided by the Board of Directors, the transfer or sale of Class B shares is not authorised in the first five years following their acquisition by the shareholder.

Class A shareholders continue to have a right of pre-emption on all Class B shares offered for sale, in accordance with the terms and conditions prescribed by the Board of Directors.

Any shareholder wishing to transfer his Class B shares inter vivos to a person other than those referred to in the preceding paragraph must, on pain of nullity, obtain the approval of a simple majority of the shareholders of the Class A shares. Unless otherwise decided by the Board of Directors, the sale of class B shares by a shareholder is only possible in respect of all the shares held by that shareholder.

To this end, they must send the Board of Directors, by ordinary mail or by e-mail to the company's e-mail address, a request indicating the surnames, first names, professions and residences of the proposed transferee(s), the number of shares to be sold and the price offered.

Within eight days of receiving this letter, the Board of Directors shall send its contents by registered post to each of the shareholders, asking them to reply in the affirmative or negative by letter sent within fifteen days, and pointing out that those who fail to give their opinion will be deemed to have given their approval. This reply must be sent by registered post.

Within one week of expiry of the deadline for reply, the Board of Directors shall notify the transferor of the outcome of his request.

Heirs and legatees who do not automatically become shareholders under the terms of these Articles of Association will be required to apply for shareholder approval, in accordance with the same formalities.

There is no right of appeal against a refusal to approve an inter vivos transfer. Nevertheless, a shareholder wishing to sell all or some of his shares may require the opposing parties to buy them back from him at the price mentioned by him in his initial notification or, if this price is disputed, at the price set by an expert chosen by mutual agreement or, in the absence of agreement on this choice, by the president of the company's court ruling as in summary proceedings at the request of the most diligent party, half of the costs of the procedure and the expert's report being borne by the seller and half by the purchaser or purchasers, in proportion to the number of shares acquired if there are several of them. The same shall apply if an heir or legatee refuses approval. In both cases, payment must be made within six months of the refusal.

The provisions of this article apply to all transfers inter vivos, whether for valuable consideration or free of charge, whether voluntary or forced (in the case of the exclusion or withdrawal of a shareholder), whether in usufruct, bare ownership or full ownership, involving shares or any other securities giving entitlement to acquire shares.

Notwithstanding the foregoing, if the Company has only one shareholder, that shareholder will be free to sell all or some of his shares.

TITLE IV. ADMINISTRATION - CONTROL

Article 12. Administrative body

§ 1 The company is managed by one or more directors, who may be natural persons or legal entities, shareholders or not, appointed with or without a term limit and who may, if they are appointed in the Articles of Association, have the status of director under the Articles of Association.

§2 The meeting which appoints the director(s) determines their number, the duration of their term of office and, in the event



of plurality, their powers. In the absence of any indication as to the term of office, the term of office shall be deemed to be unlimited.

Article 13. Powers of the Board of Directors

§1 If there is only one director, all the powers of administration are attributed to him, with the option of delegating some of them.

§(2) Where the company is managed by several directors, each director acting alone may perform all acts necessary or useful for the accomplishment of the objects, subject to those reserved by law and the Articles of Association to the General Meeting.

Each director represents the Company in dealings with third parties and in legal proceedings, either as plaintiff or defendant. It may delegate special powers to any agent.

Article 14. Directors' remuneration

§1 The mandate of the directors is exercised free of charge.

Article 15. Daily management

§1 The Board of Directors may delegate the day-to-day management, as well as the representation of the company with regard to such management, to one or more of its members, who shall bear the title of Managing Director, or to one or more Directors.

The delegates responsible for day-to-day management may, with regard to this management, grant special mandates to any agent.

The Board Directors determines the duties and remuneration, if any, of the delegates responsible for day-to-day management. It may revoke their mandates at any time.

Article 16. Control of the company

§1 Where required by law and within the limits provided by law, the company is audited by one or more commissaires [supervisory auditors], appointed for three years and eligible for re-election.

TITLE V. GENERAL MEETING

Article 17. Conduct and convening

§1 Every year, an Ordinary General Meeting is held at the registered office on the first Friday in May at nine o'clock. If this day is a public holiday, the meeting is postponed to the next working day. If there is only one shareholder, the annual accounts shall be signed for approval on the same date.

Extraordinary General Meetings must also be convened by the Board of Directors and, where applicable, the Statutory Auditor, whenever the interests of the company so require or at the request of shareholders representing one tenth of the number of shares in issue. In the latter case, the shareholders shall state their request and the items to be placed on the agenda. The Board of Directors or, where applicable, the Statutory Auditor will convene the General Meeting within three weeks of the request.

§2 Notices of General Meetings shall contain the agenda. They are sent by e-mail at least fifteen days before the meeting to the shareholders, directors and, where applicable, to the holders of registered convertible bonds, registered subscription rights or registered certificates issued in collaboration with the company and to the Statutory Auditors. They are sent by ordinary post to persons for whom the company does not have an e-mail address, on the same day as the electronic notices are sent.

Any person may waive the right to be convened and, in any event, will be deemed to have been duly convened if present or represented at the meeting.

Article 18. General Meeting by written procedure

§1 The shareholders may, within the limits of the law, unanimously take in writing all decisions which fall within the powers of the General Meeting, with the exception of those which must be recorded in a notarial deed.

§2 With regard to the date of the annual meeting, the date of the resolution signed by all the shareholders is deemed to be the statutory date of the annual meeting, in the absence of proof to the contrary, provided that the written resolution signed by all the shareholders is received by the company 20 days before the statutory date. If several copies of proposed resolutions have been sent, the date of receipt of the last copy is decisive for the date of the resolution.

The written resolution, whether or not in duplicate, shall be accompanied by a declaration dated and signed by the Board of Directors stating that the resolution, signed by all the shareholders, has been received at the Company's registered office no later than 20 days before the date of the Annual General Meeting and that it bears all the required signatures.

If the last written resolution is not received at the latest 20 days before the statutory date of the Annual General Meeting, the Board of Directors must convene the General Meeting.



§3 With regard to the dating of the particular general meeting, the date of the resolution signed by all the shareholders is deemed to be the date on which the resolution reached the registered office of the company, in the absence of proof to the contrary. If several copies of proposed resolutions have been sent, the date of receipt of the last copy is decisive.

The written decision, contained in one or more approved proposals, must be accompanied by a declaration dated and signed by the administrative body stating that the decision, signed by all the shareholders, was received at the company's registered office on the date indicated in the declaration and that it bears all the required signatures.

The proposal for a written decision must indicate whether all agenda items must be approved as a whole in order to reach a valid written decision, or whether written approval is sought for each agenda item separately.

§4 The proposal for a written resolution sent out may stipulate that the approval must reach the Company's registered office by a specific date in order to be valid as a written resolution. If the unanimously approved written resolution is not received, in one or more copies, in good time before this date, the signed approvals will lose all legal force.

Article 19. Admission to the General Meeting

§1 In order to be admitted to the General Meeting and, in the case of shareholders, to exercise voting rights, a holder of securities must satisfy the following conditions:

- the holder of registered shares must be registered in this capacity in the register of registered shares relating to his category of shares;
- the rights attaching to the securities of the holder of the securities may not be suspended; if only the right to vote is suspended, he may still attend the General Meeting without being able to vote.

Article 20. meetings - minutes

§ 1 The General Meeting is chaired by a director or, failing that, by the shareholder present who holds the most shares or, in the event of parity, by the oldest of them. The Chairman shall appoint the Secretary, who need not be a shareholder.

§ 2 The minutes recording the decisions of the General Meeting or of the sole shareholder are recorded in a register kept at the registered office. They are signed by the officers of the meeting and by any shareholders present who so request. Copies to be issued to third parties shall be signed by one or more members of the administrative body with power of representation.

Article 21. Deliberations

§ 1 Subject to the legal provisions governing shares without voting rights, each Class A share carries one vote at the General Meeting.

§2 If the company has only one shareholder, that shareholder alone shall exercise the powers vested in the General Meeting.

§3 Any shareholder may give any other shareholder, by any means of transmission, a written proxy to represent him at the meeting and vote in his place.

§ 4 Any meeting may only deliberate on the proposals appearing on the agenda, unless all the persons to be convened are present or represented and, in the latter case, if the proxies expressly so state.

§ 5 Except in the cases provided for by law, the General Meeting decides by an absolute majority of votes.

Article 22. Extension

§1 Any General Meeting, whether ordinary or extraordinary, may be adjourned by the Board of Directors to a maximum of three weeks from the date of the meeting. Unless the General Meeting decides otherwise, such adjournment shall not cancel any other decisions taken. The second meeting will deliberate on the same agenda and will take a final decision.

SECTION VI. FINANCIAL YEAR DISTRIBUTION - RESERVES

Article 23. Financial year

§1 The financial year begins on the first of January and ends on the thirty-first of December of each year.

On this last date, the company's accounts are closed and the administrative body draws up an inventory and the annual accounts, which, after approval by the General Meeting, it publishes in accordance with the law.

Article 24. Distribution - reserves

§1 The net annual profit will be allocated as proposed by the Board of Directors at the General Meeting, it being noted that each share confers a right in 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 a decision, half of the net annual profit is allocated to reserves and the other half is distributed provided that the legal conditions for distribution are met.

TITLE VII. DISSOLUTION - LIQUIDATION



Article 25. Dissolution

§1 The Company may be dissolved at any time by a decision of the General Meeting deliberating in the manner provided for amendments to the Articles of Association.

Article 26. Liquidators

§1 In the event of dissolution of the Company, for any reason and at any time, the director or directors in office shall be appointed liquidator(s) in accordance with these Articles of Association if no other liquidator has been appointed, without prejudice to the right of the General Meeting to appoint one or more liquidators and to determine their powers and remuneration.

Article 27. Distribution of net assets

§1 After all debts, charges and liquidation costs have been paid or the amounts required for this purpose have been deposited, the net assets are divided among the shareholders.

§2 If all the shares are not paid up equally, the liquidators must restore the balance before proceeding with the aforementioned distribution, by putting all the shares on an equal footing, either by entering additional payments to be charged to the shares which are not sufficiently paid up, or by reimbursing in cash or in securities the shares paid up in higher proportions.

The net assets will first be used to repay the amount of the contribution to the estate. The balance will then be used to repay the amount of the contribution to the estate.

The liquidation surplus will be divided equally between holders of shares of the two classes, with and without voting rights, in the following proportions:

- Class A shares: 0 / 2,500,000
- Class B shares: 1 / 2,500,000

TITLE VIII. MISCELLANEOUS PROVISIONS

Article 28. Shareholders' agreement

§1 Any current or future shareholder is presumed to be aware of the shareholders' agreement binding all the company's shareholders, to have received all information on this subject and to have expressly agreed to it.

Article 29. Election of domicile

§1 For the implementation of the Articles of Association, any shareholder, director, statutory auditor, liquidator or bondholder domiciled abroad shall elect domicile at the registered office, where all communications, summonses, writs of summons and notifications may be validly served on him if he has not elected another domicile in Belgium vis-à-vis the company.

Article 30. Jurisdiction

§1 For all disputes between the Company, its shareholders, directors, statutory auditors and liquidators relating to the Company's affairs and the performance of these Articles of Association, exclusive jurisdiction is conferred on the courts of the registered office, unless the Company expressly waives such jurisdiction.

Article 31. Common law

§1 The provisions of the Companies and Associations Code from which no derogation may lawfully be made are deemed to be included in these Articles of Association and any clauses contrary to the mandatory provisions of the Companies Code are deemed to be unwritten.

FINAL AND/OR TRANSITIONAL PROVISIONS

The participants unanimously take the following decisions, which will only become effective once a copy of the deed of incorporation has been deposited at the registry, in accordance with the law.

1. First financial year and first ordinary general meeting

The first financial year will begin on the day a copy of this deed is filed at the registry and will end on 31 December 2025/2026. The first Ordinary General Meeting will therefore be held in May 2026/2027.

2. Address of registered office

The registered office address is 1190 Forest, rue Marguerite Bervoets 59

Appointment of director

The General Meeting resolves to set the number of directors at one (1)

The following person has been appointed to the office of non-statutory director for an unlimited term: Mr Michel DE BLOOS, first name, present and accepting.



Directors are appointed until their appointment is revoked and may bind the Company alone and validly without limitation of sums.

Its mandate is exercised free of charge.

4. Commissioner

In view of the legal criteria, the parties have decided not to appoint an auditor at this time.

5. Assumption of commitments made on behalf of the company being formed

All commitments and obligations arising therefrom, and all activities undertaken since May 20, 2025.

by either of the parties in the name and on behalf of the company being formed shall be taken over by the company being formed, by decision of the administrative body, which shall take effect as from the date on which the company acquires its legal personality.

6. Powers

All powers, with the option of substitution, are conferred on the notary.

in order to register the company with a business counter (Banque Carrefour des Entreprises) and with the Value Added Tax Administration, as well as registering with the social insurance fund for self-employed workers and registering with the company contribution.

COSTS

The parties declare that the amount of the costs, expenses, remuneration or charges, in any form whatsoever, which are the responsibility of the company or which are made chargeable to it by reason of its incorporation amount to *.

4. SHAREHOLDERS AGREEMENT THAI CAFÉ INVEST SRL v2

This Shareholders Agreement (the "Agreement") is made on May 28, 2025, by and among:

(1) **Thai Café Invest SRL**, a limited liability company (société à responsabilité limitée) incorporated under the laws of Belgium, with registered office at Rue Marguerite Bervoets 59, 1190 Forest, registered with the CBE under number 1023.479.167 (the "Company"); and

(2) **The holders of Class A Shares** in the Company (the "Class A Shareholders"), being **Mr Michel De Bloos** and **Mrs Pingnan Angel Zheng**, each holding 1 Class A Share; and

(3) **The holders of Class B Shares** in the Company (the "Class B Shareholders"), who shall be deemed to adhere to this Agreement by accepting the relevant terms during their investment registration in accordance with the investment terms accepted online.

RECITALS

- The Company's sole objective is to invest its capital, as generated by the 2025 crowdfunding campaign, in Sabai Sabai SA and in the Thai Café business (together, Thai Café).
- The Company has issued two classes of shares: Class A Shares (with voting rights and no economic rights) and Class B Shares (with economic rights and no voting rights);
- The Company is seeking funding solely via a crowdfunding campaign in 2025 and will issue Class B Shares to the crowd investors.
- The Parties wish to record the respective rights and obligations relating to their shareholdings.

NOW, THEREFORE, IT IS AGREED AS FOLLOWS:

1. SHARE CLASSES AND RIGHTS

1.1 The Class A Shareholders shall retain all voting rights in the Company, including in the general shareholders' meeting.

1.2 The Class B Shareholders shall be entitled to all economic benefits from the Company, including any return on investment (even if not guaranteed, the proceeds from sales, profits or potential dividends) in proportion to their participation.

1.3 Class B Shares shall carry no voting rights, except where required by law.

2. LOCK-IN AND TRANSFER

2.1 Class B Shares shall be subject to a lock-in period of five (5) years from the date of issue.

2.2 During the lock-in period, Class B Shares may not be transferred, except with the prior written consent of the Company.



2.3 After the lock-in period, any transfer of Class B Shares must be made to a transferee who agrees to adhere to this Agreement.

3. INFORMATION RIGHTS

3.1 The Company shall provide Class B Shareholders, on a semi-annual basis, with business and financial updates.

3.2 Class B Shareholders shall be entitled to ask reasonable questions about the results of the Company and Thai Café. The Company shall not be obliged to disclose confidential information unless there is manifest reason to doubt the accuracy of such updates.

4. BUSINESS CONDUCT

4.1 The Company commits to managing its business responsibly and in accordance with the business plan, to the extent reasonably practicable.

4.2 The Company shall maintain appropriate accounting systems and adequate insurance coverage.

4.3. The company was created exclusively to collect investments from crowdfunding investors as part of this Phase I of the expansion plan. It will not accept any other investments or new crowdfunding rounds at any time, if these are organised. Therefore, no new shares will be issued in the Company after the close of this campaign.

5. EXIT MECHANISM

5.1 The Company shall use reasonable efforts to offer the Class B Shareholders liquidity options between the fifth and seventh anniversary of the investment.

5.2 Possible options include a sale of Thai Café, the entry of a strategic investor, or a buyback of the Company's shares by Thai Café.

5.3 The Company and Class A Shareholders are required to act at all times and in all respects in the best interests of the Class B Shareholders and shall endeavour to obtain the best possible valuation for such exit, but the Class B Shareholders shall not have the right to compel the Company to undertake any specific transaction.

6. TAG ALONG AND DRAG ALONG

6.1 **Tag Along:** If Class A Shareholders propose to transfer more than 50% of their holdings to a third party, Class B Shareholders shall have the right (but not the obligation) to sell a proportional part of their shares on the same terms and conditions.

6.2 The proposed transfer may only be completed if the third-party purchaser agrees to purchase the shares of the tagging Class B Shareholders on the same terms.

6.3 **Drag Along:** If Class A Shareholders holding at least 75% of the Class A Shares agree to sell 100% of the Company to a third-party buyer, they may require all Class B Shareholders to sell their shares to the buyer on the same terms.

6.4 Any drag-along notice shall be made in writing, and the transaction must involve the purchase of 100% of the Company's shares.

7. TERM AND TERMINATION

7.1 This Agreement shall come into force upon the date of signature and shall remain in force until:

- (a) The liquidation of the Company; or
- (b) A unanimous decision of the Class A Shareholders to terminate.

8. MISCELLANEOUS

8.1 This Agreement shall prevail over the Articles of Association in case of conflict, to the extent permitted by law.

8.2 Amendments to this Agreement must be in writing and signed by all Class A Shareholders, and if any change is in any way detrimental to shareholders B, this may only occur when required by any applicable law or competent authority.

8.3 This Agreement is governed by Belgian law. Any disputes shall be submitted to the competent courts of Brussels.

IN WITNESS WHEREOF, the Parties have signed this Agreement on the date first above written.

For Thai Café Invest SRL:

Name: Pingnan Angel Zheng

Title: Director

Date: May 28, 2025

Pingnan Angel Zheng

Date: May 28, 2025

Michel De Bloos

Date: May 26, 2025

All holders of Class B Shares (as deemed to have adhered to this Agreement by accepting the relevant terms during their investment registration on such date).

5. INVESTMENT AND SHARE SUBSCRIPTION AGREEMENT SABAI – TCI v2

This Investment and Share Subscription Agreement (the "Agreement") is made and entered into on May 28, 2025, by and between:

1. Sabai Sabai SA, a limited liability company (société anonyme) incorporated under the laws of Belgium, with registered office at Rue Marguerite Bervoets 59, 1190 Forest, registered with the CBE under number 0478299872 (the "Company"); and

2. Thai Café Invest SRL, a limited liability company (société à responsabilité limitée) incorporated under the laws of Belgium, with registered office at Rue Marguerite Bervoets 59, 1190 Forest, registered with the CBE under number 1023.479.167 (the "Investor").

WHEREAS:

- The Company operates a chain of Thai restaurants under the brand name "Thai Café" and has a business plan for its expansion.
- The Investor desires to invest an amount up to EUR 2,500,000 in the Company through a crowdfunding campaign to subscribe for newly issued ordinary shares;
- The Company wishes to issue such shares under the terms and conditions of this Agreement;

NOW, THEREFORE, the parties agree as follows:

1. DEFINITIONS

- "Crowdfunding Campaign" means the fundraising campaign conducted by or on behalf of the Investor from 21 May 2025 to 21 July 2025 (extendable by one month), for the purposes of raising up to EUR 2.5 million to invest in the Company.
- "Completion" means the date upon which the final amount of investment is transferred by the Investor and the corresponding shares are issued by the Company.
- "Pre-financing Valuation" refers to the updated net enterprise value of EUR 24,300,000 before the completion of the Crowdfunding Campaign.
- "Shares" means the newly issued ordinary shares in the Company subscribed by the Investor pursuant to this Agreement.

2. SUBSCRIPTION

2.1 The Investor agrees to subscribe for, and the Company agrees to issue to the Investor, such number of Shares as corresponds to the final investment amount raised through the Crowdfunding Campaign, at a price per share based on the Pre-Money Valuation and the current number of 20,000 existing shares.

2.2 The Company irrevocably undertakes to accept any and all investments offered by the Investor up to the maximum amount of EUR 2,500,000. The subscription shall be unconditional.

2.3 The Company and its shareholders hereby irrevocably waive any and all preferential or pre-emptive rights they may have in connection with the issuance of the Shares under this Agreement.

3. FUNDING AND COMPLETION

3.1 During the term of the Crowdfunding Campaign, the Investor may transfer to the Company, in one or more tranches, sums already collected from contributors.

3.2 At the end of the Crowdfunding Campaign, the Investor shall notify the Company of the total amount raised. The Company shall then issue and allocate the corresponding number of Shares to the Investor.

3.3 Completion shall take place promptly following the final transfer of the investment amount to the Company.

4. WARRANTIES

4.1 The Company warrants to the Investor as of the date hereof and repeats these warranties at Completion:

- (a) It is duly incorporated and validly existing under Belgian law;
- (b) It has the corporate power and authority to enter into this Agreement



- (c) The business plan of the Company provided to the Investor is prepared in good faith and on reasonable assumptions;
- (d) The Shares, when issued, will be duly authorized, and fully paid.

4.2 These warranties are given only to the best knowledge of the Company, are limited in time to one (1) year from Completion and are capped in aggregate at the total investment amount. The Investor shall not be entitled to any claim for indirect, consequential, or punitive damages or losses.

5. SHAREHOLDER RIGHTS

5.1 The Shares subscribed under this Agreement shall carry no preferential rights.

5.2 The Investor shall not be entitled to appoint any person or director to the board of the Company.

6. REPORTING AND BUSINESS CONDUCT

6.1 The Company shall provide the Investor with periodic, detailed updates on its business progress, financial performance, and expansion plan execution, at least twice a year.

6.2 The Investor may ask questions and seek clarifications but shall not be entitled to confidential business information unless there is a manifest reason to doubt the reliability of the information provided.

6.3 The Company commits to:

- (a) Operate its business responsibly and in line with the business plan to the extent reasonably practicable;
- (b) Maintain effective and appropriate accounting systems;
- (c) Maintain adequate insurance coverage for its business activities.

7. LOCK-IN AND EXIT

7.1 The Shares subscribed by the Investor shall be subject to a lock-in period of five (5) years from Completion.

7.2 Between the fifth and seventh year after Completion, the Company shall use reasonable efforts to enable the Investor to realize its investment through one or more of the following mechanisms:

- (a) A sale of the Company or its business;
- (b) Entry of a strategic investor;
- (c) Buy-back of the Shares by the Company.

7.3 The Company shall aim to secure the best valuation reasonably achievable and shall at all times act with the interest of the Investor in mind, but shall not be obliged (and cannot be forced) to pursue any specific exit route or timing.

8. SHARE BUY-BACK OPTION

8.1 From July 1st, 2029 onward, the Company shall have the right, but not the obligation, to repurchase part or all of the Investor's Shares at any time, subject to the following conditions:

1. Valuation: The purchase price per share shall be determined based on the fair market value of the Shares at the time of the buy-back, as determined by an independent valuation expert jointly appointed by the Company and the Investor.
2. Partial or Full Buy-Back: the Company may elect to repurchase any number of Shares, whether in whole or in part.
3. Notice Requirement: The Company shall provide the Investor with not less than 10 days' written notice of its intention to exercise this buy-back right, specifying the number of Shares to be repurchased and the proposed valuation.
4. Completion: The buy-back transaction shall be completed within 60 days of the valuation being agreed or determined, unless otherwise mutually agreed.
5. The Company undertakes to carry out such buybacks in an equitable manner, with due regard to the best interests of the investor and its shareholders.

9. GOVERNING LAW AND DISPUTES

9.1 This Agreement shall be governed by and construed in accordance with the laws of Belgium.

9.2 Any disputes arising out of or in connection with this Agreement shall be subject to the exclusive jurisdiction of the competent courts of Brussels, Belgium.

10. MISCELLANEOUS

10.1 This Agreement contains the entire understanding between the parties and supersedes any prior agreement or understanding relating to the subject matter hereof.

10.2 Any amendment to this Agreement shall be in writing and signed by both parties.

10.3 If any provision of this Agreement is held to be invalid, the remaining provisions shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Agreement on the date first written above.



For Sabai Sabai SA:

Name: Michel De Bloos

Title: Director

Date: May 26, 2025

For Thai Café Invest SRL:

Name: Pingnan Angel Zheng

Title: Director

Date: May 26, 2025