



EUROPEAN SLEEPER COMMUNITY BOND LOAN 2

THE UNDERSIGNED PARTIES

- (1) The party as described in Appendix 1 (**Lender**);
- (2) **EUROPEAN SLEEPER EXPLOITATIE B.V.**, a private company with limited liability, having its registered office in Amsterdam, and operating from Vondellaan 144, 3521GH Utrecht, registered with the Dutch trade register of the Chamber of Commerce under number 86040472, with the email address investors@europeansleeper.eu (the **Borrower**);

The undersigned parties, each individually also a **Party** and collectively **Parties**.

CONSIDERING THAT:

- A) Borrower operates a business focused on passenger rail transport, excluding tram and metro transport (the **Company**);
- B) For the financing of the Company, Borrower wishes to raise funds from investors through a bond loan with the goal of raising EUR 500,000;
- C) In this context, Borrower has offered certain investors the opportunity to participate in the bond loan;
- D) Lender is one of the investors (Lender together with all other lenders: the **Lenders**) willing to provide a loan to Borrower;
- E) Parties wish to document the agreed terms of the loan in this loan agreement (the **Agreement**).

DECLARE TO HAVE AGREED AS FOLLOWS

1. LOAN

- 1.1 Under the terms and conditions of this Agreement and for an amount as included in Appendix 1, Lender grants a loan (the amount outstanding at any time under this Agreement: the **Loan**) to Borrower, which Borrower will accept.
- 1.2 As stated in Appendix 2, the Loan will be provided by the Lender to the Borrower no later than two (2) business days into bank account number **NL89 INGB 0398 1369 55 with BIC INGBNL2A in the name of European Sleeper Exploitatie B.V. with the reference "Community bond loan 2 [name of Lender]"**.

2. TERM

This Agreement commences on the date of receipt of the Loan by Borrower (the **Start Date**) and ends on November 30, 2027 (the **End Date**), provided that the terms and conditions of this Agreement remain in force as long as Borrower owes anything to Lender under this Agreement.

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3. INTEREST

- 3.1 Borrower owes simple interest at the rate of ten percent (10%) per annum on the outstanding Loan from November 1, 2024, or if later, from the Start Date (the **Interest**).
- 3.2 For the calculation of the Interest, each year will be set at three hundred sixty-five (365) days, starting from the date the Interest begins according to Article 3.1.
- 3.3 The Interest will accrue daily up to but excluding the date on which that portion of the Loan is repaid.
- 3.4 The accrued Interest will be paid by Borrower to Lender retroactively within five (5) business days after the end of the respective month.

4. REPAYMENT

- 4.1 The Borrower shall repay the Loan, together with the accrued Interest and other amounts (if applicable), in full no later than the End Date.
- 4.2 Early full or partial repayment of the Loan, along with the due Interest and other amounts, by the Borrower is permitted at any time without penalty, subject to Article 4.3.
- 4.3 All payments by Borrower to Lenders under the Loan will be made simultaneously to all Lenders pro rata according to the amount of the claims of the Lenders at the time of payment.

5. PAYMENTS BY BORROWER

- 5.1 Payments due from Borrower under this Agreement must be made by deposit or transfer to the bank account of Lender.
- 5.2 Payments will first be applied to reduce any costs, then to accrued unpaid Interest, and finally to the unpaid portion of any outstanding credit.

6. GROUNDS FOR DEMAND

- 6.1 Subject to Article 6.2, the outstanding Loan with accrued Interest and costs will become immediately due and payable without notice of default or other (written) declaration if and as soon as one of the following circumstances occurs (each a **Ground for Demand**):
 - (a) Borrower fails to pay an amount due under this Agreement to Lender on time and remains in default after being given notice of default in writing by Lender and a period of one (1) month to meet the obligation(s);
 - (b) A decision to dissolve or liquidate or actual liquidation of Borrower or termination of its business;
 - (c) Own application for or granting of bankruptcy or application for or granting of suspension of payments by Borrower;

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(d) Execution is levied on Borrower's assets or a conservatory seizure is converted into an execution that is not lifted within fourteen (14) days;

6.2 If the provision in Article 6.1(a) applies, only the part of the Loan and Interest owed to the Lender(s) to whom Borrower is in default becomes due and payable.

7. MISCELLANEOUS

AFM information document and origin of provided funds

7.1 The Lender declares, by signing this Agreement, that they have received and read the AFM information document as included in Appendix 3.

7.2 The Lender hereby declares that the origin of the funds provided as a Loan is legitimate and complies with all applicable legal provisions within the Dutch framework of the Anti-Money Laundering and Anti-Terrorism Financing Act (Wwft). The Lender is willing to provide additional information and documentation if necessary.

Notifications

7.3 Notwithstanding anything elsewhere in this Agreement and/or laws and regulations, all notifications, including notices and other communications under this Agreement from one Party to another Party must always be made in writing to the (email) addresses mentioned under 'Signatories' in the preamble of this Agreement. The term written in this Agreement also includes email.

7.4 A change of address and/or contact person must be communicated in writing to the other Parties or, if applicable, be evident from the Trade Register.

Administration

7.5 The administration of Borrower serves as conclusive evidence of the existence and amount of the Loan and Interest, unless counterevidence is provided by Lenders.

Costs

7.6 Each Party bears its own costs related to the creation or execution of this Agreement.

Transfer and Encumbrance of Rights and/or Obligations:

7.7 Lender is not authorized to transfer or encumber its rights and/or obligations under this Agreement without the prior written consent of Borrower. This is a provision under article 3:83 paragraph 2 of the Dutch Civil Code.

Invalid provisions

7.8 If a provision of this Agreement is found to be void or unenforceable, the Parties remain bound by the other provisions of this Agreement. The Parties will replace the void or unenforceable provision(s) with a provision that is binding and whose scope is as close as

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possible to the provision being replaced, considering the purpose and intent of this Agreement.

Further Action

- 7.9 If at any time further action is necessary for the execution of this Agreement, each Party will sign (or ensure the signing of) all documents and perform all other actions needed or required as soon as possible at its own expense.

Entire Agreement; Amendments:

- 7.10 This Agreement contains all agreements between Parties regarding the subjects regulated in this Agreement and replaces all prior agreements (direct or indirect), arrangements, and statements between Parties, whether oral, written, or otherwise.
- 7.11 A Party can only validly invoke an amendment or supplement to this Agreement against another Party if that amendment or supplement is documented in a written instrument signed by that other Party.

Signing and Copies:

- 7.12 This Agreement is dated on the date mentioned on the signature page of this Agreement and may be signed by different persons on two or more separate copies, which together form one signed copy of this Agreement.

Applicable Law and Disputes:

- 7.13 This Agreement and the rights and obligations arising from or related to it are governed by Dutch law.
- 7.14 All disputes arising from this Agreement or agreements resulting from it that cannot be settled amicably will be submitted to the competent court in the district of Midden-Nederland, location Utrecht.

European Sleeper Exploitatie B.V.

A handwritten signature in purple ink, appearing to read "Engelsman", written over a horizontal line.

On its behalf: J.C. Engelsman
Title: Authorized director
Date: 5-11-2024

A purple handwritten signature and a blue box containing the initials "CA" with the word "Initial" written above it.

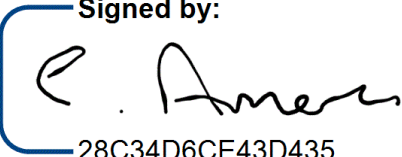


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APPENDIX 1 LENDER INFORMATION

If Lender is a company:

Legal name	Infomatrix OneView Pension Trust - C Americanos
Registered office	Retirement.Capital, Venture Wales Building
Address	Merthyr Tydfil Industrial Business Park, Merthyr Tydfil Wales, CF48 4DR
CoC-number	Registered Company No 13590409
Email address	charles.americanos@gmail.com
Loan	€ 6.000
Date	5-11-2024

Signed by:

28C34D6CE43D435...
On behalf: Charles Americanos
Title: Director

If Lender is a natural person:

Full name	
Date of birth	
Address	
Email address	
Loan	
Date	





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APPENDIX 2 PAYMENT INSTRUCTION

In addition to and for clarification of Article 1.2 of the bond agreement, you are requested to transfer the loan amount via bank transfer within two working days.

Please enter these details correctly when making the payment order via online banking. We kindly request that you execute the payment according to the instructions below:

Amount:	€ 6.000
Recipient:	European Sleeper Exploitatie B.V.
Account number:	NL89 INGB 0398 1369 55
Description:	"Community bond loan 2 Charles Georghios Americanos"

If you are transferring money from an account at a bank located outside the Netherlands, your bank may request the following details:

Country:	Netherlands
BIC:	INGBNL2A

You will not receive an automatic confirmation of receipt. If you do not complete the investment by transferring the money to the bank account described above within two working days, you will receive a one-time reminder. If you still have not made the payment after that, your investment will be cancelled.


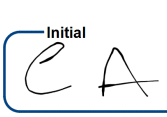
Thank you again for your investment. If you have any further questions, please feel free to contact us at investors@europeansleeper.eu.



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APPENDIX 3 AFM INFORMATION DOCUMENT

(See next page)

Let op! U belegt buiten AFM-toezicht.
Geen prospectusplicht voor deze activiteit.



Key information about the investment

Community Bond Loan 2 European Sleeper Exploitatie B.V.



This document is compiled on 23-OCT-2024

This document helps you better understand the risks, costs, and returns of the investment.

Please note! This document and offer have not been reviewed by the AFM.

What is offered and by whom?

The bond loan is issued and offered by European Sleeper Exploitatie B.V. The issuing institution is also the offering institution.

The following entities are involved in the offering of the bonds:

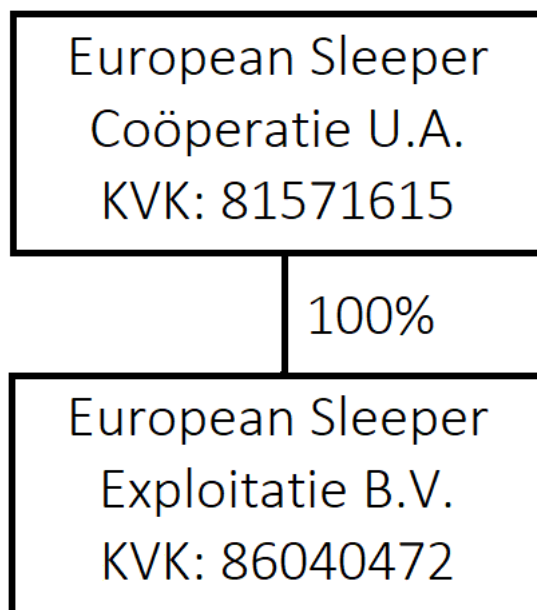
- The offering institution and also issuer: European Sleeper Exploitatie B.V. (Chamber of Commerce 86040472, with its operating out of Utrecht)

The main activity of European Sleeper is the provision and supply of (international) train services, including the provision of passenger transport and sale of train tickets, as well as the performance and all related activities, which are or may be of interest to the company.

European Sleeper's website is www.europeansleeper.eu

The bonds are being sold from 25 October 2024 and can be purchased until 30 November 2024.

The following illustration shows the legal structure:



What are the main risks for you as an investor?

In general, the higher the offered or expected return, the higher the risk. The offered interest on European Sleeper's bonds depends on the company's liquidity position and its ability to meet interest and repayment obligations. There is a chance that European Sleeper may not be able to pay interest or redeem the bond, which means you may receive less interest or even lose all or part of your deposit.

The main reasons why European Sleeper may not be able to pay out the offered interest or even your deposit are:

- Turnover lags behind expectations, whether or not combined with higher costs resulting in liquidity issues;
- Competition with providers of other transport services is too strong;
- The death/demise of founders;
- Regulatory changes;
- Maintenance and force majeure on railways;
- Change in travel preferences and demand.

European Sleeper's bonds are not negotiable and repayment takes place in full in 36 months (end of November 2027). Nevertheless, European Sleeper may have limited liquidity in the meantime. You therefore run the risk of not being able to get your money back at your desired time and having to hold your investment longer or even losing it altogether.

Other important risks also exist. More information on these risks can be found in this document under the heading "Further information on risks" on page 5.

What is the target audience for this investment?

European Sleeper's bonds are offered to friends, family, suppliers, employees, partners, individual and corporate investors, European Sleeper passengers and others interested.

The bonds are suitable for investors who believe in European Sleeper, invest for a fixed return and are aware of the investment risks.

European Sleeper's bonds are not suitable for investors looking for a long-term investment in equity.

What kind of investment is this?

The nominal value, intrinsic value, and price of the bonds are all equal. The bonds are not tradable on a secondary market or over-the-counter.

Participation is possible starting from €2,500.-.

In this investment round, a bond loan with a total value of €500,000 is being offered. There is no minimum, and the maximum is equal to €1,000,000.-.

The date of issue of the bonds is the date of selling, which starts on 25 October 2024, and ends on 30 November 2024.

The term of the bonds of European Sleeper is 36 months (until November 2027) after which the full amount outstanding will be repaid. Interim partial or full redemption is allowed penalty-free.

The yield offered is 10% per annum, which is first calculated from November and paid on a monthly basis. The bonds have no bonus interest.

You can find more information about the yield of European Sleeper's bonds in this document under the heading 'Further information on the returns' on page 7.

What are the costs for you as an investor?

You pay no issue costs on your deposit.

When receiving full or partial (interim) redemption, you pay no fees.

What is your deposit used for?

From every euro of your deposit, 2.5% is used to cover transaction costs. 97.5% is used as bridge financing to increase European Sleeper's reserves in preparation for the upcoming low season, ensuring sufficient liquidity to continue investing in the further development of European Sleeper's train services.

More information on the use of the deposit can be found under the heading 'Further information on the use of the proceeds' on page 7.

Further information on the investment

This section of the document provides further information about the offer and the provider. It will help you understand the specific risks, costs, and returns of the offer.

Please note! This document and the offer have not been reviewed by the AFM.

The provider European Sleeper Exploitatie B.V. is also the issuer.

European Exploitatie B.V. is 100% owned by European Sleeper Coöperatie U.A..

The offering and issuing institution is European Sleeper Exploitatie B.V., incorporated on 5 April 2022 and registered in Utrecht under the KvK number 86040472. The address of the offering institution is Vondellaan 144, 3521GH, Utrecht. The website of the offering institution is www.europeansleeper.eu

Contact person:

Chris Engelsman

Mail: investors@europeansleeper.eu

The offering and issuing institution is managed by the following (legal) person:

- Elmer van Buuren
- Chris Engelsman

The main activity of European Sleeper is the provision and supply of (international) train services, including the provision of passenger transport and the sale of train tickets, as well as the performance and all related activities, which are or may be of interest to the company.

The following (legal) persons have an interest of 2% or more in European Sleeper Exploitatie B.V. and can therefore exercise substantial influence:

- European Sleeper Coöperatie U.A. (Chamber of Commerce: 81571615)

Further information on the risks

Three general risks that may prevent European Sleeper from paying out the expected interest to you are:

- Turnover falls short of expectations, whether or not combined with higher costs;
- Competition with providers of other transport services is too strong;
- The demise/death of the founders(s)

- 1. Turnover falls short of expectations, whether or not combined with higher costs:** If European Sleeper is not able to achieve the expected turnovers that have been forecast, or if costs are subsequently higher than budgeted, European Sleeper will be less profitable. As a result, the liquidity position may be lower and European Sleeper will be less able to make interest payments and meet the repayment obligation.
- 2. Competition with suppliers of other means of transport is too strong:** If it turns out that substitutes for using the night train, such as flying or driving a car, become more attractive than using the night train because of, for example, ticket prices or petrol prices, European Sleeper's turnover will fall. This will force European Sleeper to operate with trains that are not optimally occupied, putting pressure on profitability, which in turn results in a lower liquidity position with possibly even liquidity problems.
- 3. The demise/death of the founder(s):** In the still young phase of the company, the operation is highly dependent on the founders. Should one of the founders drop out of the operation, there is a chance that the other founder will not be able to carry the operation all by himself. In that case, replacements will have to be sought which will increase time and costs and the expected profitability of European Sleeper will be lower than expected. This may result in liquidity problems.

Three specific risks, with accompanying mitigating measures in place, that prevent European Sleeper from paying out the expected interest to you are:

- Regulatory changes;
 - Maintenance and force majeure on railways;
 - Changes in travel preferences and demand.
- 1. Regulatory changes:** Currently, train travel is hugely promoted by (inter)national governments as a sustainable alternative to flying. However, a more sustainable alternative may emerge in the future, shifting the focus of governments from promoting train travel to promoting another means of transport. As a result, European Sleeper can expect less support which may flatten future growth and European Sleeper may not build up sufficient reserves to meet its repayment obligation.

To mitigate against this risk, European Sleeper maintains good relations with the European Union and the various ministries within European countries. As a result, European Sleeper is always able to act quickly when it comes to matters concerning timetables, routes and subsidies. European Sleeper has also been chosen by the European Commission to become one of 10 pilot projects to improve rail connections in Europe.

- 2. Maintenance and force majeure on railways:** European Sleeper is largely dependent on the situation on railways which it does not own itself. As a result, force majeure or maintenance may cause European Sleeper's trains to be cancelled or diverted, resulting in fewer tickets being sold on the one hand, and customer travel enjoyment being reduced on the other. This has a direct impact on European Sleeper's liquidity position and therefore its repayment capacity.

European Sleeper keeps good contacts with the railway operators and the co-users here (such as Pro-Rail and NS in the Netherlands) to guard against this risk. As a result, European Sleeper is always well informed about the situation on the tracks, so that the most efficient solution can be offered at all times in case of track failure. In addition, European Sleeper maintains good relations with alternative transport providers to offer passengers replacement transport so that they still have a good travel experience.

3. **Change in travel preferences and demand:** Currently, there is a huge preference for alternative transport on the medium-haul plane (500 km - 1,500 km). This preference is accompanied by a demand for solutions such as European Sleeper's night train. When sentiment changes, due to night trains not being the optimal alternative, for example, European Sleeper suffers. This could potentially lead to a drop in demand, which will result in lower turnover, impacting its liquidity position.

To guard against this, European Sleeper plans to invest in acquiring its own new or upgraded carriages and improving on-board service on night trains. This will put European Sleeper at the forefront of the market, enabling it to gain and maintain a competitive advantage over providers of other means of transport.

Further information on use of proceeds

The target is €500,000.

The target of this investment round is €500,000. However, there is no minimum, and the maximum is equal to €1,000,000.

The investment round runs from October 25, 2024, to November 30, 2024, until all bonds of European Sleeper are sold, or when the management of European Sleeper Exploitatie B.V. decides to stop the investment round.

The proceeds are sufficient for the intended purposes.

The issuer has no other costs besides the costs related to the set-up of the investment round.

Further information on the return

The return is paid in the form of interest, namely 10% per year. This interest will be paid monthly and calculated for the first time over November 2024.

Repayment is made in one lump sum in its entirety at the end of the 36-month term (end of November 2027). Interim full or partial repayment is allowed without penalty for European Sleeper.

The investment does not generate enough income to remunerate all investors' returns from that income. The return is not remunerated from the deposits of the (other) investors.

There are no other persons besides the investors who receive income (other than that referred to under 'expenses') from the investment.

Further information on the financial situation of the issuer

Below is the financial information of European Sleeper Exploitatie B.V. This provides insight into the underlying investment.

Balance sheet

The date of this information is 30 September 2024.

The equity of European Sleeper Exploitatie B.V. amounts to €-5,233,492 and consists of:

- Registered capital: €1.20
- Other reserves: €-1,960
- Unappropriated profit: €-5,231,534

The liabilities amount to €6,650,373 and consists of:

- Short term liabilities: €2,989,605
- Long term loan from European Sleeper Coöperatie U.A.: €1,555,940
- Long term bond loans: €2,104,829

The equity/debt ratio is -0.77. After selling the bonds, the expected ratio is -0.67.

Working capital is €-1,573,646 and consists of:

- Inventories €0
- Receivables €791,271
- Liquid assets €624,688
- Current liabilities €2,989,605

The following information looks at the situation after the sale of European Sleeper's bonds.

The proceeds from the offering are expected to be €500,000. Since September 30, 2024, and up to the date of writing (October 22, 2024), the outstanding loans have increased by €204.282 and another bond issuance has taken place which was closed on October 23, 2024 and will raise a maximum of €475.000.

After sale of the bonds of European Sleeper, the expected equity/debt ratio is -0.67.

After the bond issue, working capital is €-1,073,646 (not included the debt that was raised between 30 September 2024 and 22 October 2024 and the expected funds from the offer which closed on the 23rd of October 2024) and consists of:

- Inventories €0
- Receivables €791,271
- Liquid assets €1,124,688
- Current liabilities €2,989,605

The amount of outstanding loans as of September 30, 2024, is €3,660,769. Since September 30, 2024, and up to the date of writing (October 22, 2024), the outstanding loans have increased by €204,282. Besides that, another bond issuance closed on October 23, 2024 which will raise a maximum €475,000. With this investment offering, the amount of outstanding loans is expected to increase by €500,000.

This brings the expected total amount of outstanding loans after this bond offer to: €4,840,051.

Collateral

European Sleeper Exploitatie B.V. has established a pledge on all receivables outstanding for a bond loan amounting to €705,000. In the event of bankruptcy, these assets will therefore not be available to the investors participating in this investment offer.

Income statement

The following information covers period from 1 January 2024 to 30 September 2024. The end of the period is the same as the balance sheet date of the information above and is the most recently available information.

Revenue for this period amounts to €6,390,252

Operating expenses for this period amount to €8,470,356

Interest expense, depreciation and taxes for this period amounts to €5,617

Net profit for the period amounts to €-2,085,721

Further information on the offer and subscription

The offer period starts on October 25, 2024 and will run until November 30, 2024, until all of European Sleeper's bonds are sold, or if the board of European Sleeper Exploitatie B.V. decides to stop the investment round. European Sleeper has the right to extend the campaign once by 8 weeks.

The issue date of the bonds is at the time they are sold.