

Loan Agreement

The undersigned:

1. **Red Church Finance B.V.**, a private company with limited liability established under the laws of the Netherlands, with registered office at Vliegersplein 13, 2141VC Vijfhuizen the Netherlands, and registered in the trade register of the Chamber of Commerce for the Netherlands under file number: 87234831, hereby represented by her director Maforte Trading B.V., a limited liability company registered with the Chamber of Commerce under file number 60602589, hereby represented by Mr. R.A.M. Wolfert, hereinafter also referred to as: the "**Lender**";

and

2. **EN EooD**, a private company with limited liability established and existing under the laws of the Republic of Bulgaria, with registered office at Emil Bersinski Street 12, 1408, Sofia, Bulgaria, and registered in the trade register of the Chamber of Commerce for the Republic of Bulgaria under file number: 206598282, represented by her Manager Mr. S. Borisov, hereinafter referred to as the „**Borrower 1**“;
3. **Red Church Estate EooD**, a private company with limited liability established and existing under the laws of the Republic of Bulgaria, with registered office: 1 Rodopska Yaka St., 4225 Perushtitsa, Bulgaria, registration number chamber of commerce: 130993943, represented by her Manager Mr. S. Borisov, hereinafter referred to as the „**Sub Borrower 1**“;
4. **Red Church Vineyard EooD** a private company with limited liability established and existing under the laws of the Republic of Bulgaria, with registered office: 1 Rodopska Yaka St., 4225 Perushtitsa, Bulgaria, registration number chamber of commerce: 130493952, represented by her Manager Mr. S. Borisov, hereinafter referred to as the „**Sub Borrower 2**“.

(For the purpose of this Agreement, Borrower 1, Sub Borrower 1 and 2 and Lender are hereinafter referred to as "**Parties**" collectively and "**Party**" individually and Borrower 1, Sub Borrower 1 and Sub Borrower 2 are hereinafter collectively referred to as "**Borrower**"

Whereas:

- (A) Parties have reached agreement on the terms and conditions regarding the too be provided Loan and wish to record these terms and conditions in this Loan Agreement ('the Agreement').

Parties entered into the following confidentiality agreement (hereinafter referred to as the "**Agreement**"):

Article 1. Borrower

1. The main borrower of the Loan is the entity EN EooD a company established and existing under the laws of Bulgaria having its registered office in at Emil Bersinski Street 12, 1408, Sofia, Bulgaria, registered with the trade register of the chamber of commerce under number 206598282.
2. In addition to the main borrower, its subsidiaries Red Church Estate EooD and Red Church Vineyard EooD will also co-sign as debtors for the Loan as described for in this loan agreement.
3. The Main Borrower her subsidiaries Red Church Estate EooD and Red Church Vineyard EooD and any future subsidiary of the Main Borrower will hereinafter collectively referred to as the Red Church Group.

Article 2. Loan acknowledgment

1. The Borrower agrees and acknowledges that it owes the Lender an amount of money equal to the Loan as defined in Article 3.
2. The Borrower agrees and acknowledges that the Lender has funded the Loan by the issuance of a Bond, whereby the interests of the holders of the Bond are accommodated by a Foundation known as Stichting Red Church Bondholders, a foundation established under Dutch Law, with registered office at Vliegersplein 13, 2141VC Vijfhuizen the Netherlands, and registered in the trade register of the Chamber of Commerce of the Netherlands under file number: 87234904, hereinafter referred to as the Trustee.

Article 3. Loan amount

1. The Lender envisages a Total Nominal Loan amount of € 4.900.000,- (four million nine-hundred thousand euro), with a minimum nominal amount of € 3.300.000,- (three million three-hundred thousand euro). The Lender is entitled at its own discretion to raise or lower the minimum Loan amount.
2. In the case that the minimum nominal amount is provided to the Borrower (Partial Transfer), the Lender is entitled to partially close the Loan agreement, whereby all rights and obligations as set out in this Loan Agreement apply to the Lender and the Borrower. The Lender will be allowed to issue additional Loan amounts, after the Partial Transfer under the same conditions as stated in this Loan Agreement until the Total Nominal Loan amount of € 4.900.000,- (four million nine-hundred thousand euro) has been provide by the Lender to the Borrower. If the Lender issues additional Loan amounts after the Partial Transfer, these amounts will be added to / included into this original Loan Agreement and the securities/collateral deeds provided by the Borrower to the Lender regarding the already provided Loan will be increased by adding this/these additional amount(s) to the securities/collateral deeds in line with provisions as stated in this Loan Agreement.
3. The Lender will transfer the Loan amount(s) to the bank account of the Borrower:
Party: EN EooD
Address: Emil Bersinski Street 12, 1408, Sofia, Bulgaria
EURO Bank account: BG93STSA93000028290891
BIC/SWIFT: STSABGSF
DSK Bank: 19, Moskovska Street, Sofia

Article 4. Duration

1. The Term of the Loan is (maximum) till the 31st of December 2027, on the understanding that the Lender is authorized to make Early Redemption payments during the Term as stated in Article 18.
2. The Transfer of the Loan may take place on the first (1st) business day after the Lender has provided the Transfer Date. The Transfer Date, is expected to be on the 25th of December 2023 or as sooner or later as the Lender at its own discretion determines.
3. As soon as the Transfer Date has been definitively determined, the Lender will communicate this date to the Borrower.
4. In the case that the Lender has provided additional Loans to the Borrower after the Partial Transfer, as described from in Article 3 paragraph 2, the duration of these additional Loan amounts will have the same duration as the Loan that is transferred in the Partial Transfer. So that all the provided funds have as end Term of the 31st of December 2027.

Article 5. Usage of the Loan

1. The Borrower shall use the proceeds of the Loan for the purpose (of the re-financing) of the acquisition of the wine estate known to all Parties as the Red Church Winery, its business operations and the planned investments regarding the upgrading and professionalization of the winery.
2. The allocation of the Loan will be firstly used by the Borrower to finance:
 - i. the purchase of the shares of Red Church Vineyard Eood, owner of the plots;
 - ii. the purchase of the shares of Red Church Estate Eood, owner all the Assets (real estate, plant, machines and equipment); and
 - iii. to purchase all the intellectual property regarding the Red Church Winery.
3. Secondly after the purchase of the above points are finalized the Loan will be used by the Borrower to finance:
 - iv. the structuring and advise costs for the Red Church Group and this Loan;
 - v. the purchase of 1 tube-machine line for producing tubed packet wines, known to all Parties as the singledrinks.com Project;
 - vi. the purchase of additional plots for making the accessibility of Red Church Vineyard more accessible and for possible expansion of the vines;
 - vii. to cover the subsidy investment if these are not acquired or postponed and the investments need to be made to professionalize the winery in her total;
 - viii. to cover the renovation and upgrading cost of the production building and production line;
 - ix. to build a replica of the wine cellar to extant the storage size;
 - x. to cover the marketing budget to create high level brand awareness;
 - xi. to provide the Red Church Group with working capital so that its operational activities are not compromised;
 - xii. to form a liquidity buffer for on foreseen costs and investment.
4. Currently existing third party debts and shareholders debts that are obtained previous to the Loan regarding the purchase of the wine estate and the financing of the business operations of the Borrower will be redeemed by her from the proceeds of the Loan. Resulting in a structure where no other third party has any security and/or collateral on the assets that should belong to the Lender, as described in Article 21 paragraph 4. With the exception of
 - i. the to be invoked a credit line regarding the funding of the marketing plan of the singledrinks.com project, of € 500.000,- (five-hundred thousand euro) to be provided by the current sole shareholder of Borrower I (known by both Parties as DRI EOOD). The credit line will have a duration of 3 years and DRI EooD will receive an interest on this loan of 3-months Euribor + 300 basis points. DRI EooD will receive from EN a pledge on 100% (one-hundred percent) of her participation in singledrinks.com, equal to 49% (forty-nine percent) of the issued share capital of singledrinks.com OOD. Which DRI EooD can effectuate in the event that the credit line is not been repaid within the period of 3 years or in the event interest payments are not paid according to the loan contract by singledrinks.com OOD to DRI EooD, and
 - ii. the Red Church Group is allowed to attract / receive (short term) money loans from third parties (including via another bond loan) under market conditions, to finance her business operation, growth plans and for the pre-financing of subsidy programs, whereby the free assets of the Red Church Group can be provide as collateral to the Financier.
5. Any provided funds and/or loans to affiliated (group) entities of Borrower that are not part of the Red Church Group must be redeemed to the Borrower before the Loan will be provided to the Borrower. So that the Bond will not be used to finance any claims and/or business operations that are not part of the Red Church Group and are described for in the Information Memorandum.

Article 6. Short term investments

- I. When the Borrower is able to attract a subsidy program this will have a huge impact on her cash flow, meaning that after the Borrower has made the needed investment she will receive in return a large amount of her invested amount for the specific subsidy program. This means that the Borrower could find itself in a situation where it has a large amount of liquid assets that it does not immediately need for its business operations or for the repayment of the Loan. In this case it will be agreed between the Lender and the Borrower that the Borrower is allowed to invest these excess liquidity on a risk-avoiding matter based on the guidelines below:
 - Attracting and disposing of investments is exclusively aimed at limiting the risks of the financial policy and management and aimed at the financial continuity of the Red Church Group;
 - Before investments are made, an investment proposal is prepared and approved by the Management board. The investment proposal provides insight into how the investment contributes to financial continuity and how risks are limited;

- The basic principle is that structural excess liquidity is used for internal financing (repayment or redemption of existing loans, financing of investments, etc.);
 - The Red Church Group's investment policy is risk-averse. Achieving a return on surplus funds is of secondary importance;
 - Investments must be quoted in Euros, BGN, CHF, GBP or USD at all times;
 - The maintenance of a structural investment portfolio is not permitted. Only temporarily surplus funds are eligible for investments. The long-term withdrawal of available funds from liquidity with the aim of achieving extra returns is not permitted;
 - It is not permitted to take out loans for the purpose of continuing to invest;
 - It is not permitted to take out loans for the purpose of lending them to the same or another party (near banking);
 - The Red Church Group and its affiliated entities do not invest in subordinated papers;
 - Is permitted to raise financing at an early stage at a favourable interest level due to an anticipated future financing requirement and then to invest it for a period of up to 3 years with the aim of minimizing capital costs;
 - The funds involved in the investments during the term of the investment are not required to meet current financial obligations, as evidenced by the liquidity forecast;
 - The Red Church Group does not use an interest rate adjustment when making investments.
2. The permitted forms are included in the overview below. Investing in other types of investments is not permitted and is only possible with the approval of the Lender on the basis of a motivated proposal from the management of the Borrower. If, after reducing excess liquidity, the Borrower still holds excess liquid assets, these assets can be invested in:

Type	Interest rate term	Availability of money
(Own) current accounts	Short	Short
Saving account	Short	Short
(term)deposits	Short	Short
Call and cash outgoing	Short	Short
Listed shares	Short/Long	Short/Long
Private investments	Long	Long
Tangible assets	Long	Long
Intangible assets	Long	Long
Bonds (fixed income rates)	Long	Long

Article 7. Conversion right

1. For providing the proceeds of the Loan to the Borrower regarding the purchase, exploitation, extension and up-grading of the wine estate Red Church Winery, the Borrower will provide the Lender with an option to convert the Loan into issued share capital of Borrower I, registered in the Bulgarian Chamber of Commerce with number 206598282. The Lender is allowed to transfers these rights one-on-one to the Trustee, whom holds these rights under management for and on behalf of the Bondholders.
2. The conversion will have a duration with an effective date from the day of providing the Loan to the Borrower and will last until the 31st of December 2026.
3. In the case that the Lender has provided additional Loans to the Borrower after the Partial Transfer, as described from in Article 3 paragraph 2, the duration of these additional conversion rights connected to these additional Loan amounts will have the same duration as the conversion rights connected to the Loan that is transferred in the Partial Transfer. So that all the provided conversion right have as end Term the 31st of December 2026.
4. The Lender will receive from Borrower I the right per provided € 25.000,- (twenty-five thousand euro) of Loan to convert this amount into 25 (twenty-five) issued shares in the capital of Borrower I, each with a par value of I BGN / € 0,50. So the conversion of an amount equal to € 25.000,- (twenty-five thousand euro) of provided Loan will result in a decrease in debt for Borrower I with the same amount and will increase her equity capital with a share premium of € 25.000,- (twenty-five thousand euro). With a maximum Loan of € 4.900.000,- (four million nine-hundred thousand euro) this will result by a total conversion right to receive a total of 4.900 (four-thousand nine-hundred) issued shares in the share capital of Borrower I, equal to 49% (forty-nine percent) of the total issued share capital of Borrower I.
5. After the Loan is transferred it will be determined which percentage of the issued share capital of Borrower I will be transferred into the custody of the Custodian, established for this purpose, known as Stichting Red Church Custodian. A foundation registered in the Dutch Chamber of commerce under number 87543214. Per borrowed amount of € 25.000,- (twenty-five

thousand euro) a total of 25 (twenty-five) shares will be transferred to the Custodian. The Custodian will hold these shares in custody for the duration of the term of the Loan or until the Lender / Trustee for the account of the Bondholders has converted (a part of) the Loan into share capital of Borrower I.

6. The Lender is allowed to transfers these rights one-on-one to the Bondholders of the by her issued bond regarding the funding of the Loan. Whereby these rights will be transferred to the Trustee, whom holds these rights under management for and on behalf of the Bondholders.
7. Only in this case the Lender will effectuate her right to convert the Loan into issued share capital of Borrower I and only in this case the Loan or a part of the Loan that is connected with the conversion request will be converted into share capital of Borrower I and the Lender will accrue this right, as a result of which its claim against the Borrower will be repaid by the transfer of the shares in Borrower I.
8. This conversion right will be executable each year during the term of the conversion right on the 15th of December, and will be executable for the first time in the fiscal year of 2024.
9. The conversion must be finalized each year by Borrower I, the Lender respectively the Trustee / Bondholders and Stichting Red Church Custodian before the 31st of January of the next fiscal year following the conversion request of the previous year.
10. The Loan part to be converted into issued share capital of Borrower I are interest-bearing until the 31st of December of the year in which the conversion request is notified.
11. The (notary) costs regarding the conversion of a Loan into issued share capital of Borrower I will be borne by the Borrower.

Article 8. Interest payer

1. **EN EooD**, a company established and existing under the laws of Bulgaria having its registered office in at Emil Bersinski Street 12, 1408, Sofia, Bulgaria, registered with the trade register of the chamber of commerce under number 206598282.

Article 9. Interest rate

1. The Lender will receive from the Red Church Group on the provided Loan an interest that exists out of three different interest components:
 - (i) A fixed interest rate:
 - o The fixed interest rate will be equal to the annual operating costs of the Lender, and will cover the costs of management, administration, accountant, insurance and office costs. This amount is budgeted on an annual total of € 58.500,- (fifty-eight thousand five-hundred euro) per year + VAT + 5% coverage surcharge. This results in an annual fixed interest of € 70.790,- (seventy-thousand seven-hundred ninety euro), to be corrected each year with the Harmonised Index of Consumer Prices. This interest amount will be paid on a monthly basis in advance with a monthly interest rate of € 5.899,- (five-thousand eight-hundred ninety-nine euro) per month + the surplus interest (Article 9 par. 1 sub iii) on top of this amount. This interest is due till the moment that the last purchase right regarding the red wine bottles is effectuated or expired. For the first year an additional interest will be charged to EN EooD regarding the start-up costs of Lender with an amount of € 12.000,- (twelve thousand euro).
 - (ii) A variable interest rate that is calculated regarding the principal of the loan and is connected to the to be received purchase right on the Classic Red Wines, and;
 - o As an interest for providing the Loan the Lender will receive from the Red Church Group an interest on the provided Loan that equals the purchase price of the bottles from the purchase right plus an additional amount that will cover the excise duty costs on the wine and the due VAT (if any) + the surplus interest on top of this amount. This interest is due on the 1st of December of each year and is calculated pro rata parte of the fiscal year. So for the first year this interest will be calculated from the transfer date of the Loan till the end of that fiscal year. For the next fiscal year and so on this interest will be calculated on the basis of the period from the 1st of January till the 31st of December of that year, and may be corrected in the case (a part of the) Loan is converted into share capital of Borrower I, as described in Article 9 par. 2 or in the case that the Red Church Group has made an (early) redemption on the loan, as described in Article 9 par. 3
 - (iii) A surplus interest rate to cover the interest withholding tax as a result of the payment from the Bulgarian fiscal jurisdiction to the Netherlands fiscal jurisdiction:
 - o The Borrower will pay to the Lender an additional interest amount to cover the interest withholding tax that is due on payments on the Loan from the Republic of Bulgaria to the Netherlands in line with article 11 paragraph 2 of the tax treaty between these countries. The withholding tax that is levied on the interest payment is equal to 5% (five percent) of the paid interest amount. Between the Lender and the Borrower it will be agreed that these costs will not affect the net interest income as calculated under the Fixed and Variable interest rates. Therefor it is agreed that the Borrower will pay to the Lender an interest surcharge of 5,263% of the total amount of due interest as calculated under the Fixed and Variable interest rates.
2. In the case of an (early) repayment as described for in Article 18 the variable interest is due on the early repayment date and is calculated pro rata parte of the fiscal year in which the early repayment takes place from the 1st of January till the date of the (early) repayment in that specific fiscal year. In the case that only a part of the Loan is redeemed, through an early repayment, the interest on the remaining Loan will be calculated from the 1st of January till the 31st of December of that specific year and will become due, at the latest on the 1st of December of that specific year in which the early redemption was made.
3. In the case that (a part of) the Loan is converted into share capital of Borrower I the variable interest for the converted Loan will be calculated of the converted Loan amount over the period from the 1st of January until the 31st of December of that specific fiscal year.

Article 10. Purchase right

1. For providing the Loan, the Lender will receive from the Borrower for the duration of the Loan per provided amount of € 25.000,- (twenty-five thousand euro) a purchase right, on an annual basis, to a purchase 91 (ninety-one) bottles of the Classic Red Wine produced by the Red Church Group. For each provided amount of € 100.000,- (one-hundred thousand euro) the Lender will receive a purchase right to 2 (two) additional bottles of the Classic Red Wine that will be added to the annual Purchase right. Resulting that each provided amount of € 100.000,- (one-hundred thousand euro) the Lender will receive a Purchase right for 366 (three-hundred sixty-six) bottles of the Classic Red Wine produced by the Red Church Group.
2. This purchase right will be provided to the Lender on an annual basis afterwards on the 1st of December of each year.
3. Each received purchase right will have a validity period from the date of provision until repayment of the Loan or until the moment of conversion of (a part of) the Loan into issued share capital of Borrower I. During this period the purchase right must be effectuated. If these rights are not effectuated within this period, the purchase rights will expire, without any compensation for the Lender whatsoever.
4. A purchase right can only be exchanged once a year by the Lender for the acquisition of the wine bottles connected to the purchase right. Each year in the period from the 1st of December till the 16th of December, or the first business day after this day in the case this day not a business day. the Lender can instruct the Borrower in writing to effectuate the purchase right for a specific year in whole or in part and will purchase the Red Classic Wine bottles connected to the redeemed Vouchers. The Red Church Group on her turn will transfer these bottles of wine to the storage of the Lender in the Netherlands. The Red Church Group will deliver the wine bottles by transport from the wine estate at the latest on the 21st of January of the year following to the effectuation of the purchase right.
5. The Lender is free to effectuate the purchase rights in parts but must at all time redeem in multiples of 6 (six) bottles.
6. In the case the Total Nominal Loan amount is transferred with a value of € 4.900.000,- (four million nine-hundred thousand euro) the Lender will receive on an annual basis a purchase right to purchase 17.934 (seventeen thousand nine-hundred thirty-four) bottles of the by the Red Church Group produced Classic Red Wine.
 - o The acquisition of the winery by Borrower I will exists out of the purchase of all the currently produced bottles, with the harvest years 2018 to 2020 and all the litres of wine that is currently stored in the reservoirs regarding the harvest years 2019 to 2021. The Red Church Group will be able to produce from the current stock of the harvest years 2018, 2019 and 2020 a sufficient amount of bottles to meet the total amount of the to be provided purchase rights regarding the total duration of the Loan. The Lender will receive from the Borrower a pledge on the Classic Red Wine bottles that are linked to the wine Vouchers. The Lender is allowed to transfer these rights one-on-one to the Trustee, who will hold these rights for the benefit of the Bondholders.
7. The Lender will receive the right to purchase the bottles from the purchase right against a purchase price equal to 25% (twenty-five percent) of the annual average cost price per bottle at the time that the purchase right has been granted.
8. When (a part of) the Loan is refunded by the Borrower to the Lender, the purchase right(s) that are not yet effectuated needs to be effectuated within 2 weeks after the day of the repayment of the Loan. Whereby the bottles that the Borrower has hold in storage regarding the to be effectuated purchase right(s) will be transferred from the Borrower to the Lender.
9. In the case of an (early) repayment the purchase right is calculated pro rata parte of the fiscal year in which the early repayment takes place from the 1st of January till the date of the (early) repayment and is calculated based on the amount repaid. The purchase right is due on the early repayment date. In the case that only a part of the Loan is redeemed, through an early repayment, the purchase right on the remaining Loan will be calculated from the 1st of January till the 31st of December of that specific year and will become due, at the latest on the 1st of December of that specific year in which the early redemption was made.
10. In the case that the repayment takes place before the finalization of the bottling process of the wine in the year of repayment the Borrower at its own discretion and decision is allowed to choose to:
 - o Provide the Lender with an additional purchase right, regarding the calculated amount of bottles on the subject of the purchase right on the Classic Red Wine that the Borrower has freely in stock from the previous years.
 - o Provide the Lender with an purchase right regarding the to be bottled Classic Red Wine of the year in which the (early) repayment takes place. Whereby the Lender must effectuate that purchase right within 2 weeks after the wine is bottled, otherwise this purchase right will lapse.
 - o Make an additional cash payment as interest (plus surcharge interest) on the Loan, equal to the market value of the bottles regarding the to be provided purchase right from the production of the year in which the (early) repayment takes places.
11. In the case that (a part of) the Loan is converted into share capital of Borrower I the purchase right for the converted Loan will be calculated of the converted Loan amount over the period from the Closing Date in the first year and respectively the 1st of January in the following years until the 31st of December of that specific fiscal year.

Article 11. Transport costs

1. The costs for transport from the wine estate to the storage of the Lender will be invoiced by the Red Church Group to the Lender.
2. The costs for transport from the Red Church Group to the Lender will have a fixed amount of € 0,75 (seventy-five eurocent) per bottle, to be indexed annually conform the HICP.

Article 12. Storage costs

1. For each bottle of wine that falls under the purchase right of the Lender and that is not effectuated will be stored by the Red Church Group in her cellars and storages. For the storage of these bottles she will invoices the Lender with a storage fee of € 0,125 (twelve and a half eurocent) per year per bottle, to be indexed annually conform the HICP. The Lender is entitled to instruct the Red Church Group to invoice these costs directly to the Trustee respectively the Bondholders.
2. The storage fee will be calculated as follows: On the 16th of December of each year, or the first business day after this day in the case this day not a business day, after the Lender has received her purchase right and after the effectuation date of the purchase

right(s) an inventory will be made regarding the bottles of wine that the Red Church Group has in storage for the Lender. This quantity will be set off at the rate of € 0,125 (twelve and a half eurocent) per bottle, to be indexed annually conform the HICP.

Article I3. Resale to the Red Church Group

1. The Lender is entitled, only after being instructed to do so by the Trustee, regarding her non effectuated purchase right(s) to engage the Red Church Group to purchase on her own account the bottled wine, that are linked to the non-effectuated purchase rights, and that are stored in the cellars / storage of the Red Church Group, at the then prevailing market price for the sold wines (ex VAT and other charges and/or taxes), which is determined on the basis of the value in the VI-index or other wine index or calculation method to value the market value of the wine, with a discount of 20%. The minimum bottles to be sold must be at least 6 (six) bottles. The Red Church Group will transfer the purchase price based on the instruction of the Lender to the bank account of the Lender or directly to the bank account of the Trustee or Bondholders. The Red Church Group will only transfer the purchase price directly to the bank account of the Trustee or the bondholder(s) after the payments has been approved by the Trustee and after the wine register is being up-dated with the transaction. The Red Church Group is free, without stating reasons, not to comply with this request if it deems this necessary for her own continuity / solvency / liquidity.
2. The Lender will only engage the Red Church Group regarding this resale option after it has received an instruction to do so by the Trustee.
3. The effectuation of this option, in the case that the Red Church Group has repurchased the wine bottles from the instruction made to the Lender to the Borrower, will be handled as a effectuation of the purchase right(s) connected to these bottles.

Article I4. Deferral in the purchase right

1. If in a particular year the stock of Classic Red Wine by the Borrower is not sufficient to cover the purchase right as described for in Article I0, for example due to the loss of the harvest due to bad weather conditions or diseases in the vines or due to damage to the stored bottles and/or half-fabricates, the Lender remains entitled to this deferred purchase right. This deferred purchase right will be redeemed from the following year's production or distributed from the stock already available at the free disposal of the Borrower. The Borrower is free to determine the year from which the deferred bottles will be redeemed to make up the shortfall in the specific year.
2. The Borrower is authorized in the case of an deferral in the purchase right to choose to distribute the Premium Red Wine instead of Classic Red Wine to redeem the deferred interest. The Premium Red Wine has a higher value than the Classic Red Wine, and there for a price ratio calculation will be handled for the calculation of the to be distributed Premium Red Wine bottles, Meaning that in the case the Premium Red Wine compared with the market value of the Classic Red Wine has a ratio of 1,33, the total to be deferred interest in bottles of Classic Red Wine will be divided by this factor. With as a result that the value of the Voucher will remain the same.

Article I5. Wine-tasting

1. As an additional obligation for the Borrower, she will invite each of the Lender her Bondholders to attend an annual wine tasting event on the Red Church Vineyard, including 2 (two) hotel overnight stays and inclusive breakfast for 2 persons. This wine tasting will be given by the management of the Red Church Group and will be organized annually in September / October of each year. The wine tasting will take place at the Red Church Vineyard and at fellow wineries in the region. During this wine tasting, there will also be given a tour of the wine estate whereby the bottles that are kept in storage by the Red Church Group regarding the purchase rights can be observed. This obligation will be in force for the term that the Loan is not been repaid in full by the Borrower or until the whole Loan is converted by the Lender into share capital of Borrower I. Travel and related expenses to the wine estate must be arranged / organized by the person that redeems the Voucher at their own expenses.
2. It is hereby agreed on between Parties that this event will be organized outside of the Loan structure and therewith will no be part of the interest obligations of the Borrower to the Lender, but is a directly obligation by the Borrower to the Bondholders. On request by the Borrower the Trustee/Lender will send the invitation to the event to the Bondholders, based on her register of Bondholders.

Article I6. Payments

1. The Principal will be repaid on the expiration date as stated in Article 4 paragraph 1 or so much sooner or later as after the Partial Transfer, as described from in Article 3 paragraph 2 has been lent out by the Lender to the Borrower.
2. The standard interest will be paid on a monthly basis as described for in Article 9 paragraph 1 sub i and the variable Interest will be paid on an annual basis as described for in article 9 paragraph 1 sub ii, 9 paragraph 2 and 9 paragraph 3.
3. All payments by the Borrower to the Lender hereunder shall be made into a bank account to be specified for that purpose by the Lender to the Borrower.
4. The Lender is exclusively authorized to claim all that the Borrower owes to the Lender. In that regard, the Lender collects the interest due and all other distributions which the Borrower may at any time owe to the Lender, unless otherwise is stated in this Loan Agreement.
5. The Lender collects redeemable parts of the Loan, the interest and all other distributions regarding the Loan, unless otherwise is stated in this Loan Agreement.
6. All assets intended for the payment of interest must be transferred by means of a transfer document in the name of the Lender stating that the assets are for the benefit of the Lender and will be transferred to the Lender under the title of ownership, included with an overview of these assets (specified by asset number).
7. The satisfaction of any payment obligation of the Borrower to the Lender regarding the Loan releases the Borrower to the Lender for that specific payment.

Article I7. Statute of limitations

1. In the event that any payment has been made by the Borrower to the Lender or to the Trustee respectively the Bondholders which payment is subsequently cancelled, reduced or otherwise reduced in whole or in part as a result of provisions relating to

bankruptcy, suspension of payments, dissolution or similar statutory provisions, the Borrower's payment obligation in respect of such payment shall be the same as if such payment had not been made or had not been reduced. Thus, the Lender, or in the case the payment is made to the Trustee respectively the Bondholders, is entitled to such amount as corresponds to the amount of the unpaid amount, as if the payment or reduction had not taken place.

2. The funds from the redemption of the Loan and from the interest payments by the Borrower which cannot be paid to the Lender for any cause not related to the Lender or as described for in Article 17 paragraph I, of which fact the Lender shall be notified in writing by the Borrower, and based on the above cannot be made available to the Lender no later than five years after this specific payment, will lapse in favour of the Borrower.

Article 18. Pre-repayment right of the Red Church Group

1. The Borrower may at all times and under any circumstances, without penalty, subject to a twenty (20) business days prior written notice to the Lender, decide to fully or partly redeem the Bonds prior to their final maturity (Pre-repayment) under the provisions as stated in Article 18 par. 2.
2. The Borrower is allowed to make early repayments on the Loan in accordance with the following provisions:
 - (i) The Borrower is allowed to make an early repayment on the bond in the fiscal years 2024 and 2025, in which case the Borrower is allowed to repay a part of the Loan or the whole Loan against a rate of 105,00%
 - (ii) The Borrower is allowed to make an early repayment on the Loan in the fiscal year 2026, in which case the Borrower is allowed to repay a part of the Loan or the whole Loan against a rate of 102,50%
 - (iii) The Borrower is allowed to make an early repayment on the Loan in the fiscal year 2027, in which case the Borrower is allowed to repay a part of the Loan or the whole bond against a rate of 100,00%.
3. Since the Lender is obligated to use any repayment on the Loan as a repayment on the by her issued Bond an early repayment on a part of the received Loan must at all times be made in consultation with the Lender, who on her turn will consultate the Trustee, so that in all times a repayment of the Loan does not result in a Bondholder holding less than 4 (four) Bonds with a total nominal value of € 100.000,- (one-hundred thousand euro) or the Bondholder must be repaid in full as a result of which she / he will no longer be participating in the Bond.
4. As from the moment (a part of) the Loan is repaid or converted into share capital of Borrower I it will no longer benefit from the right to receive interest payments or purchase rights in any form.
5. The Borrower is obliged to pay the interest on the Loan and to provide the purchase right until the moment of (early) repayment of the Loan. In the case of an (early) repayment the interest and purchase right is due on the (early) repayment date and is calculated pro rata parte of the fiscal year in which the (early) repayment takes place. The interest and purchase right will be calculated from the 1st of January of that specific fiscal year until the moment of (early) repayment in that specific fiscal year and is calculated on the amount of the (early) repayment.
6. In case of early repayment, the interest accumulated and not yet paid and the accumulated and not yet provided purchase right by the Borrower to the Lender at such time must and will also be paid and provided by the Borrower to the Lender.
7. The Lenders may not request the repayment of the Loan prior to the Maturity date. If an Event of Default, as described for in Article 22 paragraph I occurs, the Borrower will be required to repay all outstanding amounts due under the Loan (whether in principal or interests).

Article 19. Redemption and Payment Obligations of the Borrower

1. At the end of the Term on the 31st of December 2027, the Loan will be repaid in full. In the event that a situation as described in Article 22 occurs during the Term, the Borrower is obliged to redeem the Loan (without penalty interest) in full.
2. The Borrower is furthermore entitled to make an early repayment of the Loan, without penalty interest, in the cases and under the conditions as referred to in Article 18.
3. If the Lender receives payment that is insufficient to meet its claims under the Loan, the accumulated claimable interest and/or other payments due to the Lender under this Loan Agreement at the moment of the payment, the Lender will use the funds received in accordance with the following order:
 - (i) to pay any unpaid costs or expenses associated with the formation of the Loan Agreement and compliance with it;
 - (ii) as repayment of the Loan;
 - (iii) as (re)payment of the accumulated interest;
 - (iv) as payment of any other outstanding claim with regard to the Loan against the Lender or a third party if the Loan has been repaid in full.

Article 20. Ranking

1. The obligations under the Loan constitute independent, legally enforceable obligations of the Borrower towards the Lender.
2. The Lender' claim against the Lender under the Loan shall rank at least equally with all current and future claims of Borrower's unsecured creditors, provided that the Lender's claim will be reinforced with real security rights in the form of mortgage and pledge rights as states in Article 21, save for those preferred by mandatory and/or overriding provisions of law.
3. During the Term, the Borrower will not attract and/or use bank financing and/or non-bank money loan(s) (other than to redeem the Loan and to finance shortly pre-financing of a subsidiary program) whereby securities will be provided to the financier with regard to the Assets on which a securities for the Lender rest as described for in Article 21.
4. The Borrower is however allowed to attract / receive (short term) money loans from third parties (including via another bond loan) under market conditions, to finance her business operation, growth plans and for the pre-financing of subsidy programs, the free assets of the Red Church Group can be provide as collateral to the Financier. No prior approval of the Lender is required for raising financing as referred to in this paragraph.

Article 21. Security and collateral

1. In order to strengthen its position the Lender will, regarding the provided Loan to the Borrower, obtain as security for the Loan multiple collateral, with a minimum coverage of 100% (one-hundred percent) of the outstanding principal of the Loan, These securities will be provided to the Lender by the Borrower, consisting of:
 - a. an irrevocable right, on first call, to establish a first mortgage registration on the real estate and plots that are currently part of and/or will be purchased/realized in the (near) future by the Red Church Group. These assets will be hold by Red Church Estate EooD, registered in the Bulgarian chamber of Commerce with number 130993943 and Red Church Vineyard EooD registered in the Bulgarian chamber of Commerce with number 130493952. This pledge will have a duration equal to the term of the Bond and will lapse:
 - i. after the Bond is fully redeemed and/or converted.
 - ii. in the case the total provided collateral will have a value that arises the minimum coverage of the outstanding principal of the Loan of 100%, the registered first mortgage right on these Assets will adjusted, reduced and/or crossed out, with an amount equal to the part of this collateral that transcends the minimum coverage of 100% the outstanding Loan.
 - b. a first right of pledge on the shares that are hold by Stichting Red Church Custodian regarding the conversion right as described for in Article 11. This pledge will have a duration equal to the term of the Bond and will lapse after the Bond is fully redeemed and/or converted.
 - i. In the case (a part of) the Loan respectively the Bond is converted into shares of EN the pledge on these converted shares will be lapse automatically with the transfer of the shares on the basis of the ratio of 25 (twenty-five) shares per repaid amount of € 25.000,- (twenty-five thousand euro).
 - ii. In the case (a part of) the Loan respectively the Bond is repaid as described for in Article 6 and 7, the Issuer shall surrender a part of the pledged shares which correspond in proportion to the repaid part of the Loan on the basis of the ratio of 25 (twenty-five) shares per repaid amount of € 25.000,- (twenty-five thousand euro).
2. The entities as describe in the paragraphs above will provide the Lender with this collateral regarding the Loan and as a security for the fulfilment of the Bond / parallel debt by the Lender vis-à-vis the Bondholders, the Lender will have the right to transfer these rights one-on-one to the Trustee who will hold these rights for the benefit of the Bondholders, which will be established from time to time by the Borrower (as mortgagor and/or pledger) on behalf of the Lender respectively the Trustee (as mortgagee and/or pledgee) before a Dutch and/or Bulgarian civil-law notary.
3. As long as the mortgage and pledge registration are not legally established, the Borrower will hereby guarantees that no new security rights are created on the collaterals of Article 21 par. 1and that the mortgage and pledge registration will be actually established at the first request of the Lender respectively the Trustee (the "Positive/Negative Mortgage Statement"). These securities will be established by separate deed(s) in which the Trustee also accepts said securities for and on behalf of the Bondholders under the terms and conditions as set out therein.
4. For the greater certainty of the Lender respectively the Trustee, the Red Church Group, after having received the Loan from the Lender, will not attract and/or use bank financing and/or non-bank money loan(s) whereby securities will be provided to the financier with regard to the Assets on which a security rests for the Lender respectively the Trustee.
 - a. The Red Church Group is however allowed to invoke a credit line regarding the funding of the marketing plan of the singledrinks.com project, of € 500.000,- (five-hundred thousand euro) to be provided by the current sole shareholder of Borrower I (known by both Parties as DRI EOOD). The credit line will have a duration of 3 years and DRI EooD will receive an interest on this loan of 3-months Euribor + 300 basis points. DRI EooD will receive from EN a pledge on 100% (one-hundred percent) of her participation in singledrinks.com, equal to 49% (forty-nine percent) of the issued share capital of singledrinks.com OOD. Which DRI EooD can effectuate in the event that the credit line is not been repaid within the period of 3 years or in the event interest payments are not paid according to the loan contract by singledrinks.com OOD to DRI EooD, and
 - b. The Red Church Group is however allowed to attract / receive (short term) money loans from third parties (including via another bond loan) under market conditions, to finance her business operation, growth plans and for the pre-financing of subsidy programs, whereby the free assets of the Red Church Group can be provide as collateral to the Financier. No prior approval of the Lender is required for raising financing as referred to in this paragraph.
5. The Lender is entitled to establish a second (2nd) right of mortgage or pledge in addition to the Mortgage and pledge Right(s) on one or more of the mortgaged and pledged Assets, in the case that this is needed for the redemption of the Loan.
6. Once a year after the conversion rights of the previous year has been finalized the collateral will be valued by an independent appraiser. When the collateral assets are not covering 100,00% off the nominal value of the outstanding principal of the Loan, the Lender will receive an additional collateral. The Lender will have the right to transfer the additional collateral one-on-one to the Trustee who holds these rights for the benefit of the Bondholders.
7. With regard to Article 21 paragraph 6 the Borrower is free to determine what additional collateral is provided:
 - a. In the form of an increase on the value of the Assets in the case there is room in the appraised value of the assets and the current issued amount of the collateral, this value can be used as additional collateral.
 - b. In the form of a pledge registration on a part of the current and future barrels, plants, machinery and equipment of the Red Church Group that is needed for the production and storage process. The valuation of this pledge will be made by an independent appraiser.
 - c. In the form of a pledge of a portion of the free wine stock (ready for sale and semi-finished products). The valuation of this pledge will be calculated as follows:
 - i. The wine in stock ready for sale that is part of the additional collateral, will be valuated based on the VI-index or other wine index or calculation method to value the market value of the wine. For each different type of wine and production year a calculation will be made regarding the value of these wines.

- ii. The wine in the tanks and barrels (semi-finished products) which are part of the production process at the moment of valuation are valued on the basis of the expected market value or at the cost price plus a 17,50% mark-up if this value is higher.
- d. In the form of a pledge of a portion of (a part of the) harvest for the production of wines of the current/next year. The valuation of this pledge will be calculated as follows:
 - i. The harvest grapes in kilograms; The harvesting will always takes place in the month August and September, so based on the kilograms of harvest grapes the management of the Red Church Group is able to make a calculation regarding the expected wine that can be produced with these grapes. These grapes are valued on the basis of the expected market value of the to be produced Classic Red Wine or at the cost price plus a 17,50% mark-up if this value is higher.
 - e. In the form of an irrevocable bank guarantee, or
 - f. Any other collateral that will be excepted by the Lender, in which case the Lender must receive from the Trustee prior approval in the to be provided collateral before the Lender is allowed to agree with any collateral other than described for in a till e.
- 8. The described additional collateral under a. till f. in the paragraph above are not a ranking and the Borrower is free to also issue a mix of the above collaterals, as long as the value of these collaterals is sufficient to cover the principal of the outstanding Loan respectively the Bond for 100,00%.
- 9. Additionally the Lender will receive from the Borrower a first right of pledge on the Classic Red Wine bottles that will fall within the purchase option that the Lender annually receives from the Borrower, in order to secure that these bottles will not be sold to third Parties. The Lender have the right to transfer these rights one-on-one to the Trustee, who holds this right for the benefit of the Bondholders. The received pledge or a part their off will lapse simultaneously with the effectuation of the purchase right regarding the bottles under the pledge or will lapse in the case the term of the purchase option regarding the bottles under the pledge has expired.
- 10. When the value of the Mortgage and Pledge Rights are valued at a higher amount then is needed to the fulfilment of the total collateral of the outstanding principal of the Loan, the Lender, respectively the Trustee in the case these rights are transferred to her one-on-one by the Lender, will automatically agree to release a portion of the Mortgage and/or pledge that exceeds this value.
- 11. It is possible that pledged plant, machinery and equipment and/or barrels needs to be replaced with new ones whereby the old ones are being sold or disposed, during the Term. In such a case, the Lender and respectively the Trustee must cooperate with the release of the collateral (the pledge Rights) for the specific to be replaced asset, whereby the new acquired assets will be added to the collateral. In order to limit notary fees, these withdrawals and additions are first agreed in private deed between the Red Church Group and the Lender, regarding the provided collateral in a specific year and secondly between the Lender and the Trustee regarding the Bond, after which they are notarial processed once a year after the conversion rights of the previous year has been finalized.
- 12. The aggregate amount payable by the Borrower as under this Loan Agreement shall be reduced in the amount equal to any amount that the Borrower has paid to the Lender in fulfilment of an obligation subject to the Loan and in the event that the Borrower has paid any payment obligation of the Lender under the Bond to the Trustee respectively the Bondholders (or any of them separately), the Loan will likewise be reduced by an equal amount.
- 13. The Lender is not entitled to waive any vested security as referred to in this Article 16, except after approval of the Trustee, unless the provisions of article 16 paragraph 14 apply.
- 14. Without prejudice to the provisions of Article 16 paragraph 15, the Lender is furthermore entitled to waive the relevant vested securities provided that in the Lender's opinion, after approval of the Trustee in the case that the securities are transferred by the Lender to the Trustee one-on-one, the Borrower provides sufficient replacement security, consisting of:
 - (i) an irrevocable bank guarantee issued in favor of the Lender, who in her turn is allowed to transfers this guarantee one-on-one to the Trustee, whom holds these rights under management for and on behalf of the Bondholders.
 - (ii) deposit of an amount to be reasonably determined by the Lender, into the bank account of the Lender or Trustee; and/or
 - (iii) establishment of securities owned by the Borrower that represent an equivalent recourse value to the securities to be released.
- 15. The Lender will only authorize the exchange or sale of collateral if, after appraisal for the account of the Lender by one or more experts, it appears that the value of the replacement collateral or the proceeds of the sale, respectively, will not be less than the appraised value of the collateral to be replaced, unless the Lender deems such appraisal superfluous and makes a statement to that effect in its report.

Article 22. Early claimability

- I. In the event of default in respect of the Loan the Lender can at its own discretion close the Loan (including Principal and Interest) per immediately claim. The Borrower is in the event of default in the case:
 - (i) that the Borrower should fail to pay the interest and/or redemption of the Loan in the manner set forth in this Loan Agreement, or if it breaches or fails to comply with any provision of this Loan Agreement. The Borrower shall not be in default until the Borrower fails to fulfill its obligations, after the Lender has given the Borrower the opportunity to perform its obligations within a period of thirty (30) days starting after the day that it is established that the Borrower has breached or has failed to comply with any provision of this Loan Agreement;
 - i. In the case a delayed or deferred payment regarding the purchase right in a specific year during the Term is a result of a situation described in Article 14. The above clause will not come into force.
 - (ii) that the Borrower fails to perform any other obligation under the Loan or fails to give written notice that such default is or has to be remedied;
 - (iii) that the provided collateral / securities by the Borrower to the Lender regarding the Loan becomes enforceable;

- (iv) that the Borrower applies for a suspension of payment or bankruptcy, has been declared bankrupt, entering into an arrangement with creditors or notifies the Lender in writing that she is unable to pay its debts when they fall due.
 - (v) that the Borrower is dissolved or ceases or threatens to cease operations or a substantial part of its business (except to the extent that this occurs in the context of a reorganization or merger); or
 - (vi) that any resolution, authorization, approval, consent, application, registration or exemption necessary for the realization and delivery of the Loan on behalf of the Borrower and the performance of the Borrower's obligations under the Loan is revoked or modified or otherwise no longer in full force and effect, or it is illegal for the Borrower to perform its obligations under the Loan or the Borrower contests or rejects the validity or enforceability thereof.
2. In the cases referred to in the preceding paragraph, the Lender may make arrangements with the Borrower with regard to the fulfillment of the obligations of the Borrower under the Loan.
 3. When the Lender calls in the Loan or the remainder thereof, increased with (accrued) interest and costs, in accordance with this Article, the Lender shall be authorized to make an account the total Loan outstanding, with accrued interest and of everything else that may be owed by the Borrower in respect of the Loan and claiming this total amount.
 4. The Lender will act in accordance with and be fully satisfied with the account as drawn up by the Lender and will agree that any enforcement of vested security(s) and/or attachment of the goods will be made for the final amount of that account, subject to the Borrower's right to such a portion of the proceeds of the acquired goods as it can prove that it owes less after full payment of the aforementioned final amount.
 5. At any time, after the Loan becomes immediately payable, the Lender may, in its discretion and without further notice, initiate proceedings against the Borrower that the Lender believes is necessary to enforce the provisions of this Loan Agreement.

Article 23. Dividend clause

1. The Borrower hereby declares that she will not make any dividend payments and/or other payments from unrestricted profit reserves to its shareholders during the term of the Loan. Meaning that in the case (a part of) the Loan is not repaid in full, as described for under Article 18 and/or 19 and/or converted fully as described for under Article 7, the management of Borrower I will not and is prohibited to cooperate with a shareholders' proposal and/or resolution to distribute dividends, nor will she make such a proposal to the shareholders on her own initiative.

Article 24. Annual Reports

1. The Borrower is obliged to send the Lender a copy within fifteen (15) days of the publication of its annual statements, within six (6) months of the end of the financial year, and furthermore all such information regarding the Borrower to the Lender, which may be of interest to the Lender and all information which it is obliged the Borrower to make public by or pursuant to the law.

Article 25. Obligation to provide information from the Borrower

1. The Borrower is obliged to inform the Lender within a reasonable period of time of any intention to cease its activities or to have it carried on by another legal entity and/or to proceed with dissolution.
2. The Borrower shall promptly inform the Lender of financing transactions and of the securities relating to the Assets, which may be provided by the Borrower therefor and any changes thereto.

Article 26. Costs and fees

1. Each party will bear their own costs regarding the preparation of this Agreement (including notary fees, costs and expenses).
2. Borrower shall bear the costs regarding the registration in the appropriate registers of the collateral as described for in Article 21, at first request of the Lender and as soon as the funds have been received on the bank account of Borrower, Borrower will instruct the civil-law notary to execute the collaterals as described in Article 21 and to register it in the public registers.

Article 27. Successors and Assigns

1. The Borrower may not assign its rights or delegate its duties under this Loan without the Lender's prior written consent.

Article 28. Amendment

1. This Loan may be amended or modified only by a written agreement signed by the Borrower and Lender.

Article 29. Notifications

1. All notices and other forms of communication required under this Agreement must be in writing and delivered or sent to the receiving party (i) by hand through a reputable courier service, or (ii) by registered mail (return receipt requested) to the address indicated below:

To the Borrower:
 EN EooD
 Emil Bersinski Street 12, 1408, Sofia, Bulgaria
 Mail: info@redchurchvineyard.com

To the Lender:
 Red Church Finance B.V.
 Vliegersplein 13, 2141VC Vijfhuizen
 Mail: info@redchurchvineyard.nl

2. Any notice shall be considered to have been delivered to the receiving party's address on the date of delivery if delivered in person or 3 working days following the date of mailing if sent by registered mail.
3. Either party may change the address to which notices are to be delivered or sent by giving the other party written notice to this effect in the manner set forth herein.

Article 30. Binding effect

1. This Agreement will pass to the benefit of and be binding upon respective heirs, executors, administrators, successors and permitted assigns of the Borrower and Lender.

Article 31. Governing Law

1. This Agreement will be constructed in accordance with and governed by the laws of Bulgaria and the Netherlands. This loan agreement will be covered by the laws of the Netherlands and the mortgage and pledge rights will be covered by Bulgarian law.
2. All disputes in connection with or in response to this Loan agreement will be decided by the competent Dutch or Bulgarian court in respect of which each of the Parties unconditionally and irrevocably elects the domicile at their offices.

Article 32. Validity and Effectiveness

1. This Agreement shall enter into force on the date of its signing by the last Party and is concluded after Party I has fulfilled the obligations under this agreement.
2. Even after expiration of the term of this Agreement, Parties shall treat any Confidential Information of Parties provided to it hereunder in same manner as its own confidential information (business secret).

Article 33. Supplementary Agreements

1. This Agreement contains the entire agreement and understanding between the Parties with respect to the subject matter hereof and supersedes and replaces all prior agreements or understandings, whether written or oral, with respect to the same subject matter that are still in force between the Parties.
2. Any agreements between the Contracting Parties in connection with this Agreement, or any changes or supplements hereto must be made in writing and duly signed. Such documents shall constitute together with this Agreement one and the same contractual arrangement between the Contracting Parties.

Article 34. Counterparts

1. This Agreement is executed in separate copies, each of which is deemed an original and all of which taken together constitute one and the same agreement. Translations into any language other than English may be made but are for the sake of convenience only, even when executed by one or both Parties.

In witness whereof, the Contracting Parties have attached their signatures hereunto as follows:

In, on

In, on

For and on behalf of Borrower
EN EooD
Red Church Estate EooD
Red Church Vineyard EooD
By: Mr. S. Borisov
Title: Manager

For and on behalf of Lender
Red Church Finance B.V.
By: Maforte Trading B.V.
Mr. R.A.M. Wolfert
Title: Director

Insofar as the provisions of this agreement apply to her

In, on

For and on behalf of the Pledger of shares
Stichting Red Church Custodian
By: Mr. B.B. Hartog
Title: Director

Annex A: Collateral Calculation Report