

PLEDGE AGREEMENT

Between

- I. **Stichting Red Church Custodian**, 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 for the Netherlands under file number: 87543214 hereby represented by her chairman Black-Box B.V. a private company with limited liability established under Dutch law, registered in the trade register of the Chamber of Commerce for the Netherlands under file number: 65322835, hereby represented by Mr. B.B. Hartog, hereinafter also referred to as: the "**Pledger**";

and

2. **Red Church Finance B.V.**, a private company with limited liability 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 for the Netherlands under file number: 87234831, hereby represented by her director Maforce 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 "**Pledgee**";

for the purpose of this Agreement, Party 1 and Party 2 will hereinafter collectively referred to as the "**Parties**"

Taking the following into account:

- A. The Pledger is the owner of% of the issued shares ("SHARES") of **EN OOD ("EN")**, a private company with limited liability established and existing under the laws of the Republic of Bulgaria, with registered office at Boulevard Todor Alexandrov 133, Floor 7 office 23,1309 Sofia, Bulgaria, and registered in the trade register of the Chamber of Commerce for the Republic of Bulgaria under file number: 206598282, hereinafter also referred to as "**The Company**". The Pledger will hold these shares in custody for the duration of the to the Issuer provided conversion rights, as stated in Annex A.
- B. The Pledger has agreed to pledge the shares of the Company as security to Pledgee for the repayment of all made payments made by Pledgee regarding the Loan to the Company (the "**Indebtedness**") as stated in Annex A.
- C. That in consideration of the premises, the covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree as follows:

I. Pledge of Shares

1. The Pledger hereby mortgages, pledges, charges and grants to the Pledgee a security interest, as and by way of fixed and specific mortgage, pledge charge and security interest to and in favour of the Pledgee in the Pledged Shares for a total of a maximum of 4.900 shares. The exact amount of pledged shares will depend on the provided Loan amount to EN. Whereby per provided amount of € 25.000,- (twenty-five thousand euro) a pledge will be provided by Pledger to Pledgee with a total of 25 (twenty-five) shares of the issued share capital of EN, that are under ownership of Pledger.
2. The total Loan amount that is provided by Pledgee to the Company is Resulting in a total of shares that Pledger hereby pledged to Pledgee and this total represent a percentage of of the total issued share capital of the company.
3. The pledged shares are numbered in the shareholders register form till
4. Pledger hereby declares that she will not grant, pledge, bargain, sell, convey, assign, mortgage or grant a security interest in or otherwise on the total **Pledged Shares** for the period that will start from the day of signing this Agreement by all Parties and will last until the total indebtedness is repaid in full or until (a part of the) indebtedness is converted by Pledgee into (a part of) the shares of EN that are hold by the Pledger, as described for under Annex A, whereby it is noted that pledged share related to the (part of the) Indebtedness that is not repaid by EN to Pledgee or is converted by Pledgee will remain in force.
5. The Pledgee 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, in line with the structure as described for in Article 7 par. 1 and Article 21 par. 2 of the Loan Agreement of Annex A.

2. Covenants, Representations and Warranties of Pledger

- I. The Pledger hereby covenants, represents and warrants to the Pledgee that:
 - a. The Pledger is the sole beneficial owner of the Pledged Shares;
 - b. The Pledged Shares are not encumbered, pledged or charged in any manner whatsoever
 - c. There are no outstanding calls for the Pledged shares;
 - d. The Pledger has full power, authority, right and capacity to pledge, assign, and deliver the Pledged Shares as herein provided;
 - e. The execution and delivery of this Agreement by the Pledger and the fulfilment of or compliance with the terms and conditions of this Agreement by the Pledger will not violate, contravene, breach or offend against or result in any default

- under any indenture, mortgage, lease, agreement, instrument, statute, regulation, order, judgement, decree or law to which the pledger is party or by which the pledger is bound or affected;
- f. The Pledger will not grant, pledge, bargain, sell, convey, assign, mortgage or grant a security interest in or otherwise deal with the **Pledged Shares** and will not make, create or give any charge, mortgage, pledge, lien, assignment or security interest upon any or all of the **Pledged Shares** to any Third Party that is not part of this Agreement or is not affiliated and appointed by Pledger until the indebtedness is repaid in full.
 - g. The subparagraphs 2(a) till 2(f) will apply to the whole **Pledged Shares**, also for the shares for which no yet a pledge has been provided for from Pledger to Pledgee at the time of signing this Agreement and will all stay in force for the period that will start from the day of signing this Agreement by both Parties and will last until the total indebtedness is repaid and/or is converted in full.

3. Dealings with Pledged share

- I. Unless and until the security hereby constituted shall become enforceable in accordance with Section 4 of this Agreement:
 - a. All dividend or other distributions in respect of all or any of the Pledged Shares shall be for the account of the Pledger;
 - b. All shareholders rights (including the voting right) will remain with the Pledger.

4. Enforcement of Pledge

- I. The security hereby constituted shall become enforceable upon default by Pledger and/or the Company in the case of:
 - a. wilful misconduct and/or gross negligence by Pledger and/or by the management board of the Company that is elected by Pledger. Parties hereby agree that there is a case of wilful misconduct and/or gross negligence in the following cases:
 - i. The obligations arising from the Loan Agreement of Annex A are not met by the Company that are not the result of a force majeure.
 - ii. The Pledger not delivers the converted shares by Pledgee to Pledgee respectively the Bondholders as described for in the Loan Agreement of Annex A.
 - iii. In all the other cases that there is a case / form of wilful misconduct or gross negligence by the Company and/or Pledger, and;
 - iv. In the case Pledger and/or the Company (i) files for bankruptcy, (ii) becomes or is declared insolvent, or is the subject of any bona fide proceedings related to its liquidation, administration, provisional liquidation, insolvency or the appointment of a receiver or similar officer for it, (iii) passes a resolution for its voluntary liquidation, (iv) has a receiver or manager appointed over all or substantially all of its assets, (v) makes an assignment for the benefit of all or substantially all of its creditors, (vi) enters into an agreement or arrangement for the composition, extension, or readjustment of substantially all of its obligations or any class of such obligations, or (vii) experiences an event analogous to any of the foregoing in any jurisdiction in which any of its assets are situated.

5. Remedies of Pledgee

- I. At any time after the security hereby constituted become enforceable, the Pledgee shall have the following rights, power and remedies:
 - a. Without any notice, advertisement or any other formality, to sell the Pledged Shares, or any of them, by public or private sale (and the Pledgee may be Purchaser at any such sale), at any such place and on such terms as the pledgee may determine, including, without limitation, terms that provide time for payment or credit, provided always that:
 - i. The Pledgee shall not be bound under any circumstances to realize upon the Pledged Shares to be sold, and shall not be responsible for retention or refusal to sell the Pledged Shares; nor shall the Pledgee be obligated to collect or see to the payment of dividends or other distributions on the Pledged Shares, but all such dividends and other distributions, if and when received by the Pledger, shall be forthwith paid to the Pledgee (except as otherwise provided in this Agreement); and
 - ii. The Pledger shall be entitled to be credited only with the net proceeds of any sale or other disposition of the Pledged Shares when received by the Pledgee, and the net proceeds of such sale or other disposition shall mean all amounts received in cash by the Pledgee upon the sale or disposition of all or any of the Pledged Shares, less all such indebtedness, obligations, payments, costs and expenses as are enumerated in subparagraph 7(a) of this Agreement;
 - b. The right and power to receive all dividends and other distributions in respect of any and all of the Pledged Shares and the right and power to:
 - i. Represent the Pledged Shares at any meeting or meetings of the shareholders or unit holders of the Company, and
 - ii. Exercise all voting rights attached to any of the Pledged Shares.
 - c. The right to exercise any option or rights the Pledger may at any time have to acquire additional units/shares in the capital of the Company (provided that the Pledgee shall not be bound nor required to exercise any such option or right), and any advance made by the Pledgee for such purpose shall be added to the Indebtedness and all the provisions of the debt obligations in favour of the Pledgee shall apply thereto; and,
 - d. To revoke any proxy granted to the Pledger or his nominee pursuant to subparagraph 3(b) of this agreement.

- e. The Pledger acknowledges that the sale of any or all of the Pledged Shares shall be free of any right of redemption on the part of the Pledger which are hereby waived and released.

6. Monies received as trustee

- I. After the security hereby constituted shall become enforceable, all money's collected or received by the Pledger in respect of the Pledged Shares shall be received in trust for the Pledgee and shall be forthwith paid to the Pledgee.

7. Application of proceed of sales

- I. The proceeds of sale of the Pledged Shares and any dividends or other distributions received by the Pledgee may be applied or imputed to the indebtedness as follows:
 - a. First, in payment of all costs and expenses incurred by the Pledgee or its nominee with reference to the Pledged Shares or the realization of the security thereof (including all legal fees on a solicitor and his own client basis and court costs) and all interest thereon, which costs and charges shall be deemed to constitute part of the Indebtedness;
 - b. Second, in payment of the indebtedness other than the costs and charged referred to in subparagraph 7a) of this Agreement in such manner as the Pledgee, in its sole discretion, may determine; and
 - c. Third, any surplus shall paid to the Pledger or as otherwise required by law.

8. Satisfaction of indebtedness

- I. The Pledgee shall not be required to surrender the Pledged Shares unless and until the Indebtedness is fully satisfied. Upon satisfaction on the indebtedness in full, the Pledgee shall surrender the Pledged Shares and any other collateral security it holds of or from the Pledger and shall release the Pledger from the provisions of this Agreement and any such other collateral security. The indebtedness is fully satisfied in the following cases:
 - a. Repayment of the Loan under Article 18 and/or 19 of the Loan Agreement of Annex A. In the case a part of the Loan is repaid the Pledgee 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 as described in Article 1 par 1. of this Agreement.
 - b. Conversion of the Loan under Article 7 of the Loan Agreement of Annex A. In the case a part of the Loan is converted the Pledgee 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 as described in Article 1 par 1. of this Agreement.
2. The Pledgee shall also automatically surrender the Pledged Shares and any other collateral security it holds of or from the Pledger and shall release the Pledger from the provisions of this Agreement and any such other collateral security upon being in default in the case of wilful misconduct and/or gross negligence by Pledgee. Parties hereby agree that there is a case of wilful misconduct and/or gross negligence in the following case the obligations arising from the Loan Agreement of Annex A are not met by the Pledgee and this is not a result of a misconduct by the Pledger and/or the Company as stated under Article 4 of this Agreement nor by a result of force majeure.

9. Remedies Cumulative

- I. All rights and remedies of the Pledgee set out in this Agreement are cumulative and no right or remedy contained in this Agreement is intended to be exclusive, but each shall be in addition to any their right or remedy contained in this Agreement or any existing or further or other security document entered into between Pledger and the Pledgee or now or hereafter existing at law or in equity or by statute. It is further agreed that the Pledgee shall not be obligated to exhaust its sources against any other party or parties, or against any other security or securities that it may hold before realizing or otherwise dealing with the Pledged Shares in such manner as the Pledgee considers desirable and the Pledgee may grant time, renewals, extensions, indulgence, releases and discharges to, may abstain from taking securities from, or from perfecting securities of, may accept compositions from, and may otherwise deal with, all other parties and securities (including the Pledged Shares) as the Pledgee may see fit, without prejudice to the liability of the Pledger to the Pledgee and without prejudice to the right of the Pledgee to hold, deal with to realize on the Pledged Shares in any manner (but not in violation of this Agreement) that the Pledgee considers desirable.

10. Amendment, Waiver

- I. This Agreement may be varied only by further written agreement executed by the Pledger and the Pledgee. No waiver or consent by the Pledgee to or of any breach of or default in the observance of any terms, conditions, covenants, agreements, representations, warranties and securities contained in this Agreement to be observed or performed shall be effective unless by written agreement executed and delivered by the Pledgee, and not such consent or waiver by the Pledgee shall constitute a consent or waiver by the Pledgee to or any further breach of or default in this Agreement. No exercise or enforcement of any such rights and remedies available to the Pledgee hereunder or otherwise shall be held to exhaust any right or remedy of the Pledgee.

11. Change in pledged Shares

1. If the Pledged Shares or any of them are changed, certificated, reclassified, subdivided, consolidated or converted into a different number or class of shares or units or otherwise, the shares or other securities resulting from the change, certification, reclassification, subdivision, consolidation or conversion shall be subject to the provisions of this Agreement.
2. In the case that the issued share capital of the Company changes by dilution as a result of the issue or cancellation of outstanding shares of the Company, whereby this pledge will no longer cover the percentage as described under Article 1 par. 2 of this Agreement, the provided pledge from this Agreement will be adjusted to a pledge on the new issued shares that covers the same percentage as described under Article 1 par. 2 of this Agreement.

12. Registration of Pledged Shares

1. The Pledged Shares shall be registered in the name of the Pledgee and may from time to time be surrendered to the Company for cancellation, transfer, registration or in exchange for shares or units of different denominations. The Pledger agrees that the responsibility of the Pledgee is limited to exercising, in regard the Pledged Shares, the same degree of care which it gives to its own valuable property.

13. No merger

1. The pledge of the Pledged Shares shall not operate by way of merger of any indebtedness or liability of the Pledger or of any other persons to the Pledgee under any deed, guarantee, contract, bill of exchange, promissory note or other instrument by which the same may now or at any time hereafter be represented or evidenced, and no judgment recovered by the Pledgee shall merge or in any way affect the security hereby created.

14. Additional security

1. This security is in addition to and not in substitution for any other security now or hereafter held by the Pledgee.

15. Attachment

1. The Pledger and the Pledgee expressly state that the pledge and security interest hereby constituted to attach upon execution and delivery of this Agreement. The Pledger acknowledges receipt of a true copy of this Agreement.

16. Further Assurances

1. The Pledger shall from time to time on request by the Pledgee execute such further and other assurances, conveyances, mortgages, assignments, consents and documents as may be reasonably necessary for the purpose of perfecting the Pledgee's security in the Pledged Shares.

17. Notices:

1. Any communication requested or allowed pursuant to, or in connection with, this Agreement shall be made in writing, in English language, signed by or on behalf of the Party that performs it. Communications may be delivered by registered letter with return receipt, anticipated via e-mail, to the addresses and attention of the addressee Party referred to below:

Pledger:

Stichting Red Church Custodian
Vliegersplein 13, 2141VC Vijfhuizen
Mail: Custodian@redchurchvineyard.com

Pledgee:

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

2. If a party gives the other party three business days' notice of a change of its address or e-mail address, any notice or communication is only given by that other party if it is delivered, posted or mailed to the latest address or e-mail address.
3. Any notice or communication is to be treated as given at the following time:
 - If it is delivered, when it is left at the relevant address.
 - If it is sent by post, two (or, in the case of a notice or communication posted to another country, nine) business days after it is posted.
 - If it is sent by e-mail, as soon as the sender receives an error free confirmation of receipt from the receivers e-mail address.
4. However, if any notice or communication is given, on a day that is not a business day or after 5pm on a business day, in the place of the party to whom it is sent it is to be treated as having been given at the beginning of the next business day.

18. Severability

1. If at any time any provision of this agreement or any part thereof is or becomes invalid or unenforceable, then neither the validity nor the enforceability of the remaining provisions or the remaining part of the provision shall in any way be affected or impaired thereby. The parties agree to replace the invalid or unenforceable provision or part thereof by a valid or enforceable provision which shall best reflect the parties' original intention and shall to the extent possible achieve the same economic result.

19. Applicable law and competent court

1. This Agreement and all legal acts arising therefrom shall be governed the law of the Bulgarian Republic.
2. Parties shall endeavour to resolve any disputes related to this Agreement amicably.
3. All disputes arising out of or in connection with this Agreement and all legal acts arising therefrom shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce by one arbitrator appointed in accordance with the said Rules. The seat of the arbitration shall be Zurich and the language of the arbitration shall be English.

20. Final provisions

1. In the event of a conflict with the law, the parties will bring the relevant provision into line with the law in a manner that comes closest to the original agreement between the parties.
2. If and insofar as facts and circumstances occur during the period of validity of this agreement that are not provided for, the parties will make further arrangements with regard to this in mutual consultation.
3. This Agreement shall endure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns.

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

Agreed to by Party 1, on

Agreed to by Party 2, on

PLEDGER
Stichting Red Church Custodian
By: Black-Box B.V.
Mr. B.B. Hartog
Director

PLEDGEE
Red Church Finance B.V.
By: Maforte Trading B.V.
Mr. R.A.M. Wolfert
Director

Annex A: Loan Agreement