

Trust Deed Red Church Vineyard Bond

The undersigned:

1. **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 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 "Issuer";
- and
2. **Stichting Red Church Bondholder**, 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: 87234904 hereby represented by her chairman Van Doremalen 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: 66234050, hereby represented by Mr. H.J. van Doremalen, hereinafter also referred to as: the "Trustee";

Introduction

The person appearing, acting as reported, stated in advance:

1. The Issuer will issue a maximum of one-hundred ninety-six (196) Red Church Vineyard Bonds (hereinafter referred to as "Bonds"), each with a nominal value of twenty-five thousand euro (€ 25,000), for a total amount of four million nine-hundred thousand euro (€ 4,900,000), hereinafter referred to as the "Bond".
2. The Bonds are issued for the term (the "Term") as stated in article 4 paragraph 1.
3. At the request of the Issuer, the Trustee has agreed to act in relation to the Bond as the exclusive agent and representative of the holders of the Bonds for the Bond to be issued by the Issuer.
4. The Issuer undertakes to use the Bond to finance business investments in the Red Church Group and to repay any pre-existing external financing, all as described in the Information Memorandum issued by the Issuer.
5. As security for the fulfilment of the obligations under the Bond by the Issuer to the Bondholders as set out in this Trust Deed, the Issuer grants the Trustee the irrevocable right to acquire a first mortgage and a first pledge granted in favour of the Trustee, for and on behalf of the Bondholders, all this as further described in Article 15.
6. All costs incurred by the Trustee in the performance of its duties, including the remuneration and costs of its directors, holding meetings, engaging third parties for its administrative or other work, for keeping an office, for conducting of correspondence, the preparation of annual accounts, the engagement of accountants or other advisers are entirely at the expense of the Issuer. The Trustee will prepare an annual budget. If an annual budget exceeds twenty-five thousand euro (€25.000,-) (excluding VAT), that budget requires approval from the Issuer, which request for approval will be assessed by the Issuer in reasonableness and fairness. For urgent legal measures that are not included in a budget, no approval is required as stated in the previous sentence.
7. The rights and obligations of each Bondholder towards the Issuer and the Trustee are governed by the terms and conditions of this Trust Deed, the Bond Terms and the Trustee's Articles of Association, as now read or in the future.
8. This Trust Deed lays down the conditions regarding the representation and agency of the Bondholders.

The person appearing, acting as reported, hereby declares to record the following:

TRUST CONDITIONS

Article I Definitions

In this deed, the following definitions apply:

1. Board: The Trustee's Board
2. Bond: the bond loan to be issued by the Issuer as described in the Information Memorandum 'Red Church Vineyard Bond';
1. Bonds: the parts into which the bond loan is divided
2. Bondholder: a holder of one (1) or more bonds;
3. Bond conditions: the terms and conditions under which the bond is issued, or as amended from time to time;
4. Closing date: the day of the closing of the subscription period by the Issuer.
5. Information Memorandum: the information memorandum 'Red Church Vineyard Bond';
6. Initiator: Red Church Finance B.V., with registered office at Vliegersplein 13, 2141VC Vijfhuizen the Netherlands and registered with the Dutch Chamber of Commerce under number 87234831.
7. Issuer: an issuer within the meaning of the Dutch Act on financial supervision, for the purpose of this Bond known as Red Church Finance B.V.
8. Minimum nominal issuance amount: The minimum bond amount that needs to be issued to allow the placement of the Bond;
9. Maturity date: the end date of the Term of the Bond.
10. Red Church Group: the Group that received the fund of the Bond through a Loan from the Issuer with on top the entity EN EoD.
11. Register of Bondholders: the register of (natural or legal) persons who are entitled as participants in the collective deposit with regard to the bonds, in each case in proportion to the number of bonds registered in the name of each of those persons in the trustee's administration;
12. Trust deed: the present deed, or as amended from time to time;
13. Term: the duration of the Bond, starting on the first (1st) business day after the Issuer has closed the issuing period and will last until the 31st of December of 2027.

14. Trustee: foundation Stichting Red Church Bondholders, in which the interests of the holders of the Bonds are accommodated.
15. Qualified resolution: a resolution of the meeting of bondholders as referred to in Article 20, paragraph 2, 9 and 10 of this deed;
16. Subscription period: being the period from the date of publication of the Information Memorandum till the Closing Date

Article 2 Bonds

1. The Issuer envisages a total nominal issuance amount of € 4.900.000,- (four million nine-hundred thousand euro) and is divided into a maximum of 196 (one-hundred ninety-six) bonds, each with a nominal value of € 25,000 (twenty-five thousand euro), with a minimum nominal issuance amount of € 3.300.000,- (three-million three-hundred thousand euro). The Issuer is entitled at its own discretion to raise or lower the minimum nominal issuance amount, as long as it has no adverse effect on the risk, rights and interests of the Bondholders.
2. When the minimum nominal issuance amount is not collected, the placement will not take place and amounts already received by the Trustee / Issuer will be refunded to the Bondholders in accordance with Article 7 paragraph 7.
3. The issuance and placement of the Bonds is evidenced by a private deed of issuance to be drawn up, or by inclusion in the Register of Bondholders as referred to in Article 17.
4. The minimum amount for subscription is 4 (four) Bonds, totalling a nominal value of € 100.000,- (one hundred thousand euro). There is no maximum subscription amount.
5. Bondholders must at all times hold / own at least 4 (four) Bonds. When a bondholder wishes to sell or convert a Bond it is only allowed to sell a bond as a whole, with a nominal value of € 100.000,- (one hundred thousand euro).
6. The bonds are registered and numbered consecutively from one (1) onwards.
7. Bearer securities of the Bond or Bond certificates are not issued. The Delivery of the bonds in physical form is excluded.
8. Interested persons may subscribe for Red Church Vineyard Bonds from the date of publication of the Information Memorandum until the Closing Date.
9. The Bonds will not be listed on any regulated market (stock exchange) or multilateral trading facility and no market will be maintained in the Bonds by the Issuer.
10. The Issuer will use the funds from the Bond to provide a Loan to the Red Church Group with a view to finance the acquiring and upgrading of the wine estate Red Church, her assets, stocks and its operating business by EN EooD as described for in Section 6 of the Information Memorandum. In return the issuer will receive an interest on the Loan plus a purchase option to purchase Classic Red Wine of the Red Church Group in Bulgaria. The Bondholders on their turn receives from the Issuer a wine voucher ("Voucher") that they can redeem in order to receive the wines under the purchase right a return on their investment. In addition the Issuer will receive a conversion right to convert the provided Loan into issued share capital of EN (the holding entity of the Red Church Group). The Issuer will transfer these rights one-on-one to the Trustee, so that a Bondholder can convert their Bond through this right into issued share capital of the Red Church Group. The specification of the conversion right is described for in Article 11.

Article 3 Ranking

1. The obligations under the Bonds constitute independent, legally enforceable obligations of the Issuer towards the Bondholders.
2. The (claims under the) Bonds rank equally among themselves and with respect to each other, without any difference in preference. The Bondholders' claims against the Issuer under the Bonds shall rank at least equally with all current and future claims of Issuer's unsecured creditors, provided that the Bondholders' claims will be reinforced with real security rights in the form of mortgage and pledge rights as states in Article 15, save for those preferred by mandatory and/or overriding provisions of law.
3. During the Term, the Issuer is only allowed to attract bank financing and/or non-bank money loan(s) from third parties (including via another bond loan), for the (full or partial) refinancing of the Bond Loan, on commercial terms. No prior approval of the meeting of Bondholders is required for raising financing as referred to in this paragraph.
4. For the greater certainty of the Issuer and vis-à-vis the Bondholders, the Red Church Group, after having received the Loan from the Issuer, 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 Issuer and the Bondholders respectively. In addition, the Issuer respectively the in the amount of 100% of the outstanding principal the Bond.
5. The Bonds will not be guaranteed by the Issuer or any entity of the Red Church Group.

Article 4 Term of the Bond

1. The Term of the Bond will last (maximum) till the 31st of December 2027, for all Bonds from their Closing Date, on the understanding that the Issuer is authorized to make an Early Repayment during the Term as stated in Article 7.
2. As soon as the Closing Date has been definitively determined, the Issuer will communicate this date to the Trustee who in her turn communicate this date in writing or by mail to the Bondholders. The Issuer will publish this (partial) Closing Date on her website www.redchurchvineyard.nl.
3. In the case that the Issuer has issued additional Bonds after the Partial Closing Date, as described from in Article 5 paragraph 6, the duration of these additional issued Bonds will have the same duration as the Bonds that are issued on the Partial Closing Date. So that all Bonds have as end Term the 31st of December 2027.

Article 5 Issuance of the Bonds

1. The issue and placement of the Bonds may take place on the first (1st) business day after the Issuer has closed the issuing period. The Closing Date, is expected to be on the 25th of December 2023 or as sooner or later as the Issuer at its own discretion determines. The results of the issuance of the Bond will be published by the Issuer during the Subscription Period on the Website, accessible via www.redchurchvineyard.nl.
2. Conditional assignment of the Bonds by the Issuer will take place by means of written notification (by e-mail or letter) thereof to the subscriber by the Trustee of the number of Red Church Bonds assigned to the subscriber. Assignment will take place on a first come first served basis.

3. The notification is accompanied by a request from the Trustee to deposit the funds in accordance with the Deposit Request. After conditional assignment of the Bonds, the Bondholder must, within the term specified in writing by the Trustee in the Deposit Request, deposit the principal amount of all Bonds conditionally assigned to the subscriber by transferring the amount conform the payment details as stated in the Deposit Request.
4. Upon receipt of the Deposit the Trustee will inform the relevant person by means of written notification (by e-mail or letter) as soon as possible.
5. After checking the correctness and completeness of the completed registration forms and checking the Deposit received, unconditional allocation and issue of the Bonds will take place as of the Closing Date. After the unconditional assignment and issue, the Bondholder will receive from the Trustee a copy of its entry in the Bondholders Register.
6. In the case that the minimum nominal issuance amount is reached, the Issuer is entitled to partially close the Bond, whereby all rights and obligations as set out in the Information Memorandum, this Trust Deed and the Bond Conditions apply to the Issuer, Trustee and the Bondholders. The Issuer will be allowed to issue additional Bonds, after the Partial Closing Date under the same conditions as stated in the Information Memorandum, this Trust Deed and the Bond Conditions until the total nominal issuance amount of € 4.900.000,- (four million nine-hundred thousand euro) has been issued. If the Issuer issues additional Bonds after the partial closing of the Bond, these amounts will be added to / included into the original Trust Deed and the securities/collateral deeds provided by the Issuer to the Trustee, respectively the Bondholders regarding the already issued Bonds will be increased by adding this/these additional amount(s) to the securities/collateral deeds in line with provisions as stated in this Trust Deed, the Information Memorandum and Bond Conditions.
7. The Issuer and/or the Trustee explicitly reserves the right to refuse or not to effectuate a registration, in whole or in part, at any time without stating reasons, including in case a subscriber fails to provide the relevant KYC documents. Any deposits in connection with subscriptions for Bonds that are declined or unsecured will be reversed to the IBAN (International Bank Account Number) from which the original deposit was made, as soon as possible. In the event of a reversal, no interest will be paid on the reversed amount. The subscriber is in this case not entitled to any compensation whatsoever.

Article 6 Redemption and Payment Obligations of the Issuer

1. At the end of the Term, projected to be on the 31st of December 2027, the Bond will be repaid in full. In the event that a situation as described in Article 16 occurs during the Term, the Issuer is obliged to redeem the Bonds (without penalty interest).
2. The Issuer is furthermore entitled to early repayment of the Bond, without penalty interest, in the cases and under the conditions as referred to in Article 7.
3. If the Trustee receives payment that is insufficient to meet its due payment obligations under the Bond, the accumulated due interest and/or other payment obligations due under the Trust Deed at the moment of the payment, the Trustee 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 Trust Deed and compliance with it;
 - (ii) pro rata parte repayment of the Bond;
 - (iii) to pay pro rata parte of the accumulated interest payable under the Trust Deed;
 - (iv) to pay pro rata parte of any other outstanding claim with regard to the Bond against the Issuer or a third party if the Bond has been repaid in full.

Article 7 Early Repayments

1. The Issuer may at all times and under any circumstances, without penalty, subject to a twenty (20) business days prior written notice to the Bondholders, decide to fully or partly redeem the Bonds prior to their final maturity (Early Redemption).
2. The Issuer is allowed to make early repayments on the Bond in accordance with the following provisions:
 - (i) The Issuer is allowed to make an early repayment on the Bond in the fiscal years 2024 and 2025, in which case the Issuer is allowed to repay a part of the Bond or the whole Bond against a rate of 105,00%
 - (ii) The Issuer is allowed to make an early repayment on the Bond in the fiscal year 2026, in which case the Issuer is allowed to repay a part of the Bond or the whole Bond against a rate of 102,50%
 - (iii) The Issuer is allowed to make an early repayment on the Bond in the fiscal year 2027, in which case the Issuer is allowed to repay a part of the Bond or the whole Bond against a rate of 100,00%.
3. The Issuer is only allowed to make these early repayment(s) in the case that, during the Term, the Issuer attracts a bank financing and/or non-bank money loan(s) from third parties (including via another bond loan), for the (full or partial) refinancing of the Bond, on commercial terms or in the case that the Red Church Group makes an early repayment in the Loan.
4. By a (partial) repayment of the Loan by the Red Church Group to the Issuer, the Issuer is mandatory and obliged to use the repayment on the Loan as a repayment on the Bond. In the case of a partial repayment on the Bonds the repayment will be allocated to the issued Bonds on the basis of a drawing of lots carried out by a Dutch civil-law notary.
5. In the event of Early Repayment, the Issuer will redeem the Bonds at their nominal amount.
6. In the case of an early repayment on a part of Bond the repayment must at all-time be made in consultation with the Trustee, so that in all times a repayment of the Bond does not result in a Bondholder holding less than 4 (four) Bonds with a totalling nominal value of € 100.000,- (one-hundred thousand euro) or the Bondholder must be repaid in full as a result of which the bondholder will no longer be participating in the Bond.
7. Furthermore the Bonds issued by the Issuer during the Subscription Period will be fully redeemed early in the event that the Minimum nominal issuance amount is not met on the Closing Date. If such a situation arises, the Early Repayment will take place on the first (1st) business day after the Closing Date. The Trustee / Issuer will as soon as practicable wire back to the subscribers' bank accounts the nominal value of the Bonds (i.e. EUR 25.000,- per subscribed Bond). The Bondholder / subscriber is in this case not entitled to any interest and/or compensation whatsoever.
8. As from the moment a Bond is repaid or converted into share capital of the holding company of the Red Church Group it will no longer benefit from the right to receive interest payments in any form.
9. In case of Early Repayment, the interest accumulated and not yet paid by the Issuer to the Trustee at such time will also be paid by the Issuer to the Trustee, as described for in Article 8 paragraph 7.

10. The Bondholders may not request the repayment of their Bonds prior to the Maturity date. If an Event of Default, as described for in article 16 paragraph 1 occurs, the Issuer will be required to repay all outstanding amounts due under the Bonds (whether in principal or interests).

Article 8 Interest

1. Each issued and outstanding Red Church Vineyard Bond with a nominal value of € 25.000,- (twenty-five thousand euro) will give the Bondholder the right, on an annual basis, to a Red Church Vineyard Wine Voucher (Voucher) that provides the Bondholder with the right to receive from the Issuer per Bond 91 (ninety-one) bottles of the Classic Red Wine of Red Church Vineyard.
2. For each 4th (fourth) Bond that is hold in ownership by a Bondholder 2 (two) additional bottles of the Classic Red Wine are added to the Voucher. Resulting that per 4 (four) Bonds (equal to the minimum participation) with a totaling nominal value of € 100,000 (one-hundred thousand euro) the Bondholder will receive a Voucher that can be redeemed by the Issuer for 366 (three-hundred sixty-six bottles of the Classic Red Wine of Red Church Vineyard.
3. 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 Vouchers regarding the total duration of the Bond. The Issuer will receive from the Red Church Group a pledge on the Classic Red Wine bottles that are linked to the wine Vouchers. The Issuer will transfer these rights one-on-one to the Trustee, who will hold these rights for the benefit of the Bondholders. As a result, the Issuer is, respectively the Bondholders are, through this structure already secured in advance with the due quantity of Classic Red Wine with regard to the Wine Vouchers as stated in article 8 par. 1 and 2.
4. The Bonds will cease to bear Interest with effect from the date on which the full Principal Amount of a Bond has been unconditionally and irrevocably repaid or converted into share capital of the holding entity of the Red Church Group.
5. This Voucher 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 Closing Date of the Bond till the 31st of December of that year. For the following years this interest will be calculated on the basis of the period from the 1st of January till the 31st of December of each specific year.
6. In the case of an early repayment the 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. The interest will be calculated per Bond with a nominal value of € 25.000,- (twenty-five thousand euro) over the period from the 1st of January of that specific fiscal year until the moment of early repayment in that specific fiscal year.
7. In the case that only a part of the Bond is redeemed, through an early repayment, the interest on the remaining bond 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.
8. In the case that (a part of) the Bond is converted into share capital of the holding entity of the Red Church Group the interest in Vouchers will be calculated per amount of € 25.000,- (twenty-five thousand euro) of the converted Bond(s) 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.
9. Each received Voucher will have a validity period from the date of provision until repayment of the Bond or until the moment of conversion of the Bond, it is connected to, into issued share capital of the holding entity of the Red Church Group. When (a part of) the Bonds is/are refunded by the Issuer or converted into share capital of the holding company of the Red Church Group the Voucher(s), in connection to these Bond(s), that are not yet redeemed needs to be redeemed within 2 weeks after the day of the repayment respectively conversion of the Bond. Whereby the bottles that the Red Church Group has hold in storage regarding the to be effectuated Voucher(s) will be transferred from the Red Church Group to the Issuer and respectively from the Issuer to the Bondholder(s).
10. The Bondholder is free to redeem the Voucher in parts but must at all time redeem in multiples of 6 (six) bottles.
11. When a Bondholder wishes to redeem the Voucher, she will inform the Trustee of this action. On her turn the Trustee will inform the Issuer who will effectuate a part of her purchase option to purchase the respective bottles of wine from the Red Church Group, against the fixed purchase price as agreed on between the Issuer and the Red Church Group. The Red Church Group will transport the wine to the Issuer who on her turn delivers the bottles of wine to the address of the Bondholder in the case that this address is in the Netherlands. In the case the delivery address is in another EU country the excise duty and VAT regarding that transport are for the costs of the Bondholder and will be charged by the Issuer to the Bondholder, prior to transport.
12. A Voucher can only be exchanged once a year by a Bondholder for the acquisition of the wine bottles connected to the Voucher. Each year in the period from the 1st of December till the 15th of December a Bondholder can instruct the Trustee in writing to redeem her Voucher for a specific year in whole or in part. The Trustee will instruct on the 16th of December, or on the first working day after this day in the case the 16th of December is a Saturday or Sunday, the Issuer of the total redeemed Vouchers and the years to which they relate. Based in this instruction the Issuer will effectuate his purchase right and will purchase the Red Classic Wine bottles connected to the redeemed Vouchers.
13. The Red Church Group on her turn will transfer these bottles of wine to the storage of the Issuer in the Netherlands and upon receipt of the wines by the Issuer and payment of the taxes due the Issuer will send the bottles to the address of the Bondholder(s) who redeemed her/his Voucher(s). 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. The foregoing may only be deviated from with the mutual consent of the Trustee, Issuer and the Red Church Group with regard to the amount of dates on which a Voucher can be converted into the acquisition of the wine bottles connected to the Voucher. Whereby the transport date of these wines will be at the latest on the last day of the month following the month in which an additional exchange is made possible.
14. The Issuer will only uses her purchase right in the case that a Bondholder has instructed the Trustee to effectuate her Voucher(s), and the Trustee on her turn has filed a request to the Issuer to deliver the wines bottles related to the Voucher(s).
15. The Vouchers are not transferable to another party and are registered in the bond administration of the Trustee to the Bonds in connection with which they are issued.

16. In the case that the repayment takes place by means of a repayment of the Loan by the Red Church Group to the Issuer and this payment takes place before the finalization of the bottling process of the wine in the year of repayment, the Red Church Group at its own discretion and decision is allowed to choose to:
- Provide the Issuer 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 Red Church Group has freely in stock from the previous years.
 - Provide the Issuer with an purchase right regarding the to be bottled Classic Red Wine of the year in which the (early) repayment takes place. Whereby the Issuer must effectuate that purchase right within 2 weeks after the wine is bottled, otherwise this purchase right will lapse.
 - 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.

In the case of a repayment of the Loan by the Red Church Group to the Issuer, the Issuer is obligated to similarly apply that method of payment of the interest received by the Red Church Group to the redemption to the Bondholders regarding the due interest in Vouchers. In the case that the Issuer has refinanced the Bond by herself in the meaning of redeeming the Bond she is allowed at her own discretion and decision the choose from the above mentioned payment methods of the due interest.

Article 9 Deferral of interest

1. If in a particular year the stock of Classic Red Wine by the Red Church Group is not sufficient to cover the Interest in Vouchers, 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 Bondholders remain entitled to this deferred interest. This deferred interest will be redeemed from the following year's production or distributed from the stock already available at the free disposal of the Red Church Group. The Red Church Group is free to determine the year from which the deferred bottles will be redeemed to make up the shortfall in the specific year. The Red Church Group is authorized in this regard 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 10 Payments

1. The Trustee is exclusively authorized, to the exclusion of the Bondholders, to claim all that the Issuer owes to the Bondholders for and on behalf of the Bondholders. The Bondholders expressly and unconditionally agree to this. In that regard, the Trustee collects the interest due and all other distributions which the Issuer may at any time owe to the Bondholders.
2. The Trustee collects redeemable bonds, the interest and all other distributions on the Bonds.
3. All funds intended for the payment of interest and principal must be deposited into a bank account in the name of the Trustee stating that the balance of such account is for the benefit of the Bondholders or must be paid directly to the Bondholders after the payments has been approved by the Trustee.
4. All assets intended for the payment of interest must be transferred by means of a transfer document in the name of the Trustee stating that the assets are for the benefit of the Bondholders and will be transferred to the Trustee under the title of management and custody for the Bondholders, included with an overview of the assets per bond (specified by asset number) accruing to a specific Bond.
 - a. For the payment of the interest in Vouchers the Issuer will transfer the ownership into custody of the Trustee. The Trustee will hold the received interest in kind in custody and management for and on behalf of the Bondholders. On her turn the Trustee will transfer the received Vouchers to the entitled Bondholders. The Trustee will hold a register per Bondholder of their ownership in the received interest in kind.
5. The Trustee will arrange direct payment by transfer thereof to the bank account(s) of the Bondholder(s) specified as stated in the Register of Bondholders and regarding the Vouchers she will send these to the e-mail address of the Bondholders specified as stated in the Register of Bondholders.
6. The satisfaction of any payment obligation of the Issuer to the Trustee regarding the Bondholders releases the Issuer to the Bondholders and the Trustee, it being understood that in the mutual relationship between the Trustee and the Bondholders the performance accrues only to the latter.
7. Immediately upon receipt, the Trustee shall make the interest or other distributions payable or available to the Bondholders and shall notify the Bondholders in writing thereof.
8. In the event of liquidation of the Issuer, the closing distributions on the Bonds will be paid by the Trustee to the Bondholders or by the Issuer directly to the Bondholders after these closing distributions have been approved by the Trustee.

Article 11 Conversion right

1. For providing the proceeds of the Bonds through the Loan to the Red Church Group regarding the purchase, exploitation, extension and up-grading of the wine estate Red Church Vineyard the Red Church Group will provide the Issuer with an option to convert the Loan into issued share capital of the holding entity of the Red Church Group, known as EN EooD (EN), registered in the Bulgarian Chamber of Commerce with number 206598282.
2. This conversion rights will have a duration starting from the date of providing the Loan to the Red Church Group and will be lasting till the 31st of December 2026.
3. In the case that the Issuer has issued additional Bonds after the Partial Closing Date, as described from in Article 5 paragraph 6, the duration of the additional conversion rights connected to these additional Bonds will have the same duration as the conversion rights connected to these additional issued Bonds will have the same duration as the Bonds that are issued on the Partial Closing Date. So that all the provided conversion rights have as end term the 31st of December 2026.

4. The Issuer will receive from EN 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 EN EooD, each with a par value of 1 BGN / 0,50 EURO. So the conversion of an amount equal to the nominal value of 1 (one) Bond will result in a decrease in debt by EN with the same amount and will increase her equity capital with a share premium of € 25.000 (twenty-five thousand euro). With a maximum Bond of 196 (one-hundred ninety-six) Bonds of € 25.000,- (twenty-five 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 EN, equal to 49% (forty-nine percent) of the total issued share capital of EN, by a full placement of the Bond. These shares are connected to the total principal of the Loan and therewith with the total of the issued Bond.
5. After the Bond is placed / the issuing period is closed and the Minimum nominal issuance amount is raised it will be determined which percentage of the issued share capital of EN 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 placed Bond with a value 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 respectively the Bond or until the Issuer / Trustee for the account of the Bondholders has converted the Loan respectively the Bond fully into share capital of EN.
 - a. In the case a part of the Loan is converted the Custodian shall transfer a part of the shares which correspond in proportion to the converted 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).
6. The Issuer hereby transfers these rights one-on-one to the Trustee, whom holds these rights under management for and on behalf of the Bondholders. The Issuer is only allowed to effectuate this conversion right in the case that a Bondholder has instructed the Trustee in written to effectuate the conversion right(s) connected to the too be converted Bond(s) which the Trustee will pass on one-on-one to the Issuer. Only in this case the Issuer will effectuate the her right to convert the Loan into issued share capital of EN and only in this case the Bond or a part of the Bond that is connected with the conversion request will be converted into share capital of EN and the Bondholder will accrue this right, as a result of which its claim against the Issuer will be repaid by the transfer of the shares in EN.
7. 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. A Bondholder must notify the Trustee within 1 (one) month prior to the conversion date that he/she wishes to make use of this right. If the Trustee has not received a request within this period, she will not file a request to the Issuer to make use of the conversion right regarding the specific Bond, in which case no conversion will take place. A Bondholder that wants to convert her Bonds into share capital of the holding company of the Red Church Group must at all times hold a minimum of 4 (four) bonds with a totalling nominal value of € 100.000,- (one-hundred thousand euro) or convert all her bonds into share capital as a result of which the Bondholder will no longer be participating in the Bond.
8. The conversion must be finalized each year by the Red Church Group, the Issuer 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.
9. The Bonds to be converted into issued share capital of EN are interest-bearing until the 31st of December of the year in which the conversion request is notified.
10. The (notary) costs regarding the conversion of a Bond into issued share capital of the holding company of the Red Church Group will be borne by the Red Church Group. In the case a Bondholder wishes to make use of its conversion right the Bondholder is obliged to cooperate with the instructions of the Trustee/Issuer regarding the granting of a power of attorney to a Bulgarian notary regarding the delivery of the shares in the name of the Bondholder.

Article 12 Statute of limitations

1. The funds from the redemption of the Bonds and from the interest payments by the Issuer which cannot be paid to Bondholders for any cause not related to the Trustee and/or the Issuer or as described for in Article 15 par. 13, of which fact, if possible, the relevant Bondholder shall be notified in writing by the Trustee, and based on the above cannot be made available to the bondholder no later than five years after the redemption of the Bond, will lapse in favour of the Issuer. The Trustee is then obliged to cooperate in ensuring that the funds deposited in payment thereof or the transfer of other assets are transferred to the Issuer.

Article 13 Obligations of the issuer

1. The Issuer's obligations under this Trust Deed and the Bonds constitute direct and unconditional obligations of the Issuer.

Article 14 Parallel Claim

1. The Issuer hereby unconditionally and irrevocably declares to both the Trustee and the Bondholders separately, the Bond and any other payment obligations to the Bondholders under this Trust Deed (the Primary Obligations) to the Trustee subject to all the provisions of this Trust Deed, by virtue of which the Trustee has its own independent right of claim of equal amount, composition and enforceability to all the Primary Obligations (the Parallel Debt). The Trustee will act on a private basis for and on behalf of the Bondholders. To this end, the Trustee will have its own exclusive claim against the Issuer as a creditor that corresponds in substance to ('parallel to') the claim rights of the Bondholders against the Issuer (a so-called Parallel Claim).
2. Bondholders have not the right to, are not allowed to and cannot institute their own individual rights of action and/or direct actions against the Issuer.

Article 15 Collateral and securities

1. In order to strengthen its position the Issuer will, regarding the provided Loan to the Red Church Group, obtain as security for the Loan multiple collateral, with a minimum coverage of 100% (one-hundred percent) of the outstanding principal of the Loan, 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 paragraph above will provide the Issuer with this collateral regarding the Loan and as a security for the fulfilment of the Bond / parallel debt by the Issuer vis-à-vis the Bondholders, the Issuer will 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 Issuer (as mortgagee and/or pledger) on behalf of 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 Red Church Group will guarantee in the Loan agreement to the Issuer that no new security rights are created on the Collaterals and that the mortgage and pledge registration is actually established at the first request of the Issuer respectively the Trustee (the "Positive/Negative Mortgage Statement"). The Issuer hereby irrevocably grants the Trustee a power of attorney to establish the security rights described in this Trust Deed at any time after the Loan is provided to the Red Church Group, should the Issuer fail to do so. 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.
3. For the greater certainty of the Issuer and vis-à-vis the Bondholders, the Red Church Group, after having received the Loan from the Issuer, 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 Issuer and the Bondholders respectively.
 - a. 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 meeting of Bondholders nor the Issuer is required for raising financing as referred to in this paragraph.
 - b. The Red Church Group is also 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 DRI EooD, the current sole shareholder of EN. 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.
4. The Issuer 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 Bond. If the Issuer wishes to do so, the Trustee is obliged to cooperate in this in its capacity as holder of the first right of mortgage and pledge, with the exception in the event that the Issuer is in default with this Trust Deed or is in default with regard to a payment obligation at that time towards the Bondholders under the Bond.
5. 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 Bond, the Issuer will receive an additional collateral. The Issuer will transfer the additional collateral one-on-one to the Trustee who holds these rights for the benefit of the Bondholders.
6. With regard to Article 15 paragraph 5 the Red Church Group 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.
- 7. The described additional collateral under a. till f. in the paragraph above are not a ranking and the Red Church Group 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%.
- 8. Additionally the Issuer will receive from the Red Church Group a first right of pledge on the Classic Red Wine bottles that will fall within the purchase option that the Issuer annually receives from the Red Church Group, in order to secure that these bottles will not be sold to third Parties. The Issuer will transfer these rights one-on-one to the Trustee, who holds this right for the benefit of the Bondholders, regarding their received Vouchers. The received pledge or a part their off will lapse simultaneously with the effectuation of the purchase right respectively the Vouchers regarding the bottles under the pledge or will lapse in the case the term of the purchase option respectively the Vouchers regarding the bottles under the pledge has expired.
- 9. 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 Bond, the Trustee will automatically agree to release a portion of the Mortgage and/or pledge that exceeds this value.
- 10. 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.
- 11. Each Bondholder acknowledges:
 - (i) that the Issuer's Parallel Debt to the Trustee includes all obligations under this Trust Deed that the Issuer has in its relationship to the Trustee, and
 - (ii) that the Parallel Debt constitutes a proprietary claim(s) of the Trustee against the Issuer with respect to the satisfaction of the obligations under the Parallel Debt, and payment of (parts) of the Parallel Debt, make the Primary Obligations decrease proportionally.
- 12. Subject to the provisions of Article 15 paragraph 11 sub ii the aggregate amount payable by the Issuer as Parallel Debt under this Article shall be reduced in the amount equal to any amount that the Issuer has paid to the Bondholders (or any of them separately) in fulfilment of an obligation subject to the Primary Obligations and in the event that the Issuer has paid any payment obligation under the Parallel Debt to the Trustee, the Primary Obligations will likewise be reduced by an equal amount.
- 13. In the event that any payment has been made by the Issuer to the Trustee or any of 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 Issuer'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 Trustee and the Bondholders are entitled to such amount as corresponds to the amount of the unpaid amount, as if the payment or reduction had not taken place.
- 14. The Trustee is acting in its own name and for its own account with respect to this Article, but on behalf of the Bondholders. The securities held by the Trustee to secure the obligations under this Trust Deed are granted to the Trustee in its capacity as the sole agent of recovery of all claims of the Bondholders and the Trustee under this Trust Deed.
- 15. With the exception of the provisions of Article 15 paragraph 6 and 10 and Article 16 paragraph 3 the Trustee is not entitled to waive any vested security as referred to in this Article 15, except after approval of the Meeting of Bondholders, unless the provisions of article 15 paragraph 16 apply.
- 16. Without prejudice to the provisions of Article 15 paragraph 15, the Trustee is furthermore entitled to waive the relevant vested securities provided that, in the Trustee's opinion, the Issuer provides sufficient replacement security, consisting of:
 - (i) an irrevocable bank guarantee issued in favour of the Bondholders, available to the Trustee;
 - (ii) deposit of an amount to be reasonably determined by the Trustee into the bank account of the Trustee; and/or
 - (iii) establishment of securities owned by the Issuer that represent an equivalent recourse value to the securities to be released.
- 17. The Trustee will only authorize the exchange or sale of collateral if, after appraisal for the account of the Issuer 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 Trustee deems such appraisal superfluous and makes a statement to that effect in its report. The Trustee shall promptly communicate its findings regarding the valuation to the Bondholders in accordance with the provisions of Article 28.

Article I6 Early claimability

1. In the event of default in respect of the Bonds the Trustee can at its own discretion close the Bond (including Principal and Interest) per immediately claim. The Issuer is in the event of default in the case:
 - (i) that the Issuer should fail to pay the interest and/or redemption of the Bond in the manner set forth in this Trust Deed, or if it breaches or fails to comply with any provision of this Trust Deed. The Issuer shall not be in default until the Issuer fails to fulfill its obligations, after the Trustee has given the Issuer the opportunity to perform its obligations within a period of thirty (30) days starting after the day that it is established that the Issuer has breached or has failed to comply with any provision of this Trust Deed;
 - i. In the case a delayed or deferred payment regarding the Interest on the Bonds in a specific year during the Term is a result of situation described in Article 9. The above clause will not come into force.
 - (ii) that the issuer fails to perform any other obligation under the Bonds or fails to give written notice that such default is or has to be remedied;
 - (iii) that the provided collateral / securities by the Issuer to the Trustee regarding the Bond becomes enforceable;
 - (iv) that the Issuer applies for a suspension of payment or bankruptcy, has been declared bankrupt, entering into an arrangement with creditors or notifies the Trustee in writing that she is unable to pay its debts when they fall due.
 - (v) that the issuer 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 Bonds on behalf of the Issuer and the performance of the Issuer's obligations under the Bonds is revoked or modified or otherwise no longer in full force and effect, or it is illegal for the Issuer to perform its obligations under the Bonds or the issuer contests or rejects the validity or enforceability thereof.
2. In the cases referred to in the preceding paragraph, the Trustee may make arrangements with the Issuer with regard to the fulfillment of the obligations of the Issuer under the Bond. If such an arrangement involves extending the term, giving up, reducing or changing the rights of Bondholders, such extension, surrender, reduction or change may not take place until after authorization to do so from the Meeting of Bondholders, in accordance with Article 20 paragraph 9, with the exception of urgent cases as referred to in paragraph 3 of this article.
3. In urgent cases such as impending bankruptcy, impending suspension of payments, reorganization of the Issuer or the intention to do so, at the discretion of the Trustee, the Trustee shall be entitled to waive, reduce and/or alter all or part of the rights of bondholders, without authorization from the Meeting of Bondholders if the Trustee believes that such acts or transactions are not to be delayed and are in the interest of the Bondholders. The Trustee shall never be liable for the use or non-use by the Trustee of the power granted in this paragraph, or the manner in which it is exercised, as well as the consequences thereof, except in the case of gross negligence or gross intent on the part of the Trustee.
4. If the Trustee has performed the acts referred to in paragraph 3 of this article, the Trustee shall, within one month thereafter, hold a Meeting of Bondholders in which the reasons for performing these acts are explained.
5. When the Trustee calls in the Bond or the remainder thereof, increased with (accrued) interest and costs, in accordance with this article, he shall be authorized to make an account of all Bonds outstanding in his register, with accrued interest and of everything else that may be owed by the Issuer in respect of the Bond, with the costs – including the remuneration of the Trustee – and claiming this total amount.
6. The Issuer will act in accordance with and be fully satisfied with the account as drawn up by the Trustee 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 Issuer'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.
7. At any time, after the Bonds become immediately payable, the Trustee may, in its discretion and without further notice, initiate proceedings against the Issuer that the Trustee believes is necessary to enforce the provisions of this Trust Deed. A bondholder may only commence proceedings against the Issuer if the Trustee fails to commence proceedings within a foreseeable time and such failure continues.

Article I7 Bond administration and Register of Bondholders

1. The administration of the Bonds is provided by the Issuer, unless and to the extent provided otherwise in this Trust Deed or in the associated Bond Conditions.
2. A Register of Bondholders shall be established, containing the names, (mail)addresses and bank account numbers of all Bondholders, together with the date on which they acquired the Bonds. The Register of Bondholders also includes the names and addresses of the pledgees and usufructuaries of Bonds, stating the date on which they acquired the right.
3. The Issuer hereby irrevocably instructs and authorizes the Trustee to administrate the Bonds and to maintain the Register of Bondholders, to make any necessary amendments thereto and, furthermore, in connection with the Register of Bondholders, to do whatever is required in execution of this Trust Deed, the Bond or the Register of Bondholders is useful or necessary, which instruction is hereby accepted by the trustee.
4. Persons (natural or legal) having acquired the Bonds will be recorded in the register as Bondholders, provided that they confirm in the manner specified by the Trustee that they are holding the Bond so acquired in their own name and for their own account. The Trustee may ask a Bondholder to repeat that confirmation at any time. After having heard the relevant person, the Trustee may cancel the registration of a Bondholder from the Register of Bondholders with retroactive effect with respect to some or all of such Bondholder's Bonds if the registration in the Register of Bondholders turns out to have been made on the basis of inaccurate information provided by the Bondholder or if the relevant Bondholder refuses, upon request, to confirm that he/she holds the relevant Bonds in its own name or for its own account. The relevant Bondholder is informed of the cancellation by the Trustee within 5 (five) working days.
5. The Register of Bondholders is regularly updated. Any entry or change in the Register of Bondholders is signed by a director of the Trustee. Bondholders, usufructuaries and pledgees are required to ensure that their name, (mail)address and bank account numbers are known to the Trustee plus any other information required in the judgment of the Trustee / Issuer.

6. The Trustee and the Issuer recognizes as Bondholders the persons who are recorded in the Register of Bondholders as the owners of the Bonds.
7. The Register of Bondholders is available for inspection at the office of the Trustee. This is because the Issuer does not issue the Bonds in physical form. The Bondholders can request a copy from the Register of Bondholders of their own registration on request to the Trustee.

Article 18 Transfer of Bonds

1. Ownership of a Bond can only be transferred by means of a (private) deed intended for that purpose. The Bonds are issued solely for sale and trading in the EU, as long as this does not constitute an offer of any security or an invitation to make an offer to purchase any security to any person in any jurisdiction where this is not permitted under the applicable laws and regulations. The Trustee and the Issuer accepts no responsibility or liability with regard to a transfer of Bonds to (legal) persons residing or domiciled outside the EU or in the EU if a transfer is not permitted under the applicable laws and regulations.
2. The Bonds are freely transferable, subject to the prior written notice given by a Bondholder to the Trustee of his or her intention to assign or transfer rights, interests or benefits under the Bonds. The assignment or transfer of such rights, interests or benefits under the Bonds shall only be recognized and fully effective upon a prior written consent given by the Trustee to the relevant Bondholders, after approval by the Issuer, following their notification to the Trustee. The providing of this prior written consent by the Trustee is a demanded mandatory to obtain legally valid recognition of an assignment or transfer of rights, interests or benefits under the Bonds by the Trustee and Issuer.
 - a. Any Bondholder wishing to transfer (a) Bond(s) in any way shall give prior written notice thereof to the Trustee indicating the name and address of the transferee, (ii) the number of Bonds to be transferred, (iii) the date of the transfer and (iv) the details of the bank account of the transferee. The Trustee will refuse the transfer in the Register of Bondholders in case the aforementioned conditions are not complied with, at the sole discretion of the Issuer. No price will be established for the Bonds at any time.
 - b. However in any event, the request will be denied if, in the sole discretion of the Issuer, it would (a) affect the tax status of the Bond / Issuer, (b) disrupt or prevent an orderly Offering, (c) the orderly liquidation of the Bond / Issuer (after the dissolution of the Bond) would (could) be disrupted or prevented, (d) adversely affects the interests of the (other) Bondholders, (e) the issuing, sale or purchase of a Bond would result in the acquiring Bondholder to acquire less than the minimum participation of 4 (four) Bonds per Bondholder with a nominal value of € 25.000,- (twenty-five-thousand euro) each, totalling a minimum total value with a total nominal value of €100.000 (one-hundred thousand euro) (or the selling Bondholder will hold, after disposing of the to be sold Bonds, a remaining participation in the Bond of less than the minimum participation of 4 (four) Bonds per investor with a nominal value of € 25.000,- (twenty-five-thousand euro) each, totalling a minimum total value of €100.000 (one-hundred thousand euro) (unless the disposing investor sells and transfers all the Bonds held by him) or (f) (otherwise) conflicts with this Trust Deed and / or the Bond Conditions.
 - c. The (private) deed intended to assign or transfer rights, interests or benefits under the Bonds must include the statement in which the receiving Bondholder will indemnify the Issuer and the Trustee from any claim arising out of the Bond's tax matters which may arise at any time now or in the future. This includes taxes in the form of VAT, excise duties, capital gain tax, withholding tax (in whatever form), income tax, corporation tax and wealth tax that may arise at the time of the sale, transfer, acquisition, ownership, repayment and/or holding of the Bonds and the Interest in kind in the form of the by the Vouchers or the Classic Red wine of the Red Church Group in the case the Vouchers are redeemed. This statement in the (private) deed to assign or transfer rights, interests or benefits under the Bonds is a demanded mandatory to obtain legally valid recognition of an assignment or transfer of rights, interests or benefits under the Bonds by the Trustee and Issuer.
 - d. The (private) deed intended to assign or transfer rights, interests or benefits under the Bonds must include the statement in which the receiving Bondholder will declare that he/she is bound by the provisions of the Bonds Condition, the Trust Deed and the Information Memorandum irrespective of how and in what manner he/she acquired the Bond or his/her usufruct or pledge thereon and as a result is aware of and subject to all provisions and stipulations made in this deed and also to regard those stipulations as made between them. This statement in the (private) deed to assign or transfer rights, interests or benefits under the Bonds is a demanded mandatory to obtain legally valid recognition of an assignment or transfer of rights, interests or benefits under the Bonds by the Trustee and Issuer.
3. The provisions of the preceding paragraphs 1 and 2 apply mutatis mutandis to the establishment and delivery of a usufruct or pledge on the bonds.
 - a. Creation of a pledge on a Bond is effected by entry in the name of the pledgee in the Register of Bondholders. For the purpose of keeping the Register of Bondholders, the pledgee shall notify the Trustee in writing, stating the pledgee and the pledger. The voting right of a Bond remains at all times by the Bondholder.
 - b. Creation of a usufruct on a bond is effected by entry in the name of the usufructuary in the Register of Bondholders. For the purpose of keeping the Register of Bondholders, the usufructuary shall notify the Trustee in writing, stating the usufructuary and the bare owner. The voting right of a Bond remains at all times by the Bondholder.
4. Dividing and selling portions of 1 (one) Bond is not allowed and such a transfer will not receive the approval of the Issuer and the Trustee will not register such transaction in the Register of Bondholders. If such transaction nevertheless occurs in- or outside of the sight of the Trustee and/or the Issuer, the Trustee will keep the original Bondholders / Selling Party in its Register of Bondholders as entitled to the repayment of the Bond and interest payments. The purchasing party of a portion of the sold Bond will not be able to derive any rights from this purchase against the Issuer or the Trustee as both parties do not consider this type of transaction to be legally valid.
5. The mandatory notification by the Trustee as referred to in paragraph 2 of this Article serves to ensure that the Issuer knows its Bondholders at all times and is therefore in the interest of the Bondholders. All consequences of non-compliance with the provisions of paragraph 2 of this article, including but not limited to the impossibility to exercise voting rights at the Meeting of

Bondholders, are for the account of the Bondholders and the subsequent Bondholder, who have not sold or bought one or more Bonds through the intermediary of the Trustee in violation of the provisions of paragraph 2 of this article. The Issuer and the Trustee shall not be liable for any damages incurred by a Bondholder as a result of failure to comply with paragraph 2 of this section.

6. Upon prior written consent given by the Trustee, after approval of the Issuer of such transaction, to the relevant Bondholder(s) following their notification, the Trustee will report the notification/transaction in the Register of Bondholders, so that the transfer and change in ownership is known from the Register of Bondholder.
 - a. The Trustee will maintain a Register of Bondholders, as described for in Article 17 paragraph 2 and 3, including contact details of the Bondholders, the number of Bonds held by each Bondholder and the transaction history of each Bond. The transfer of Bond(s) shall be evidenced through the registration of the transferee in the Register of Bondholders.

Article 19 Meeting of Bondholders

1. The Meeting of Bondholders shall be convened by the Trustee as often as deemed necessary.
2. The Trustee is required to convene a meeting of bondholders upon written request to the Trustee from:
 - a. the Issuer; or
 - b. the holders of twenty-five percent (25%) of the number of outstanding bonds.
3. The request must contain the topics to be discussed / dealt with, as well as an accompanying explanation thereof ('the agenda').
4. In the case referred to in paragraph 2 under a of this article, the Trustee will convene the Meeting of Bondholders by sending an invitation and accompanying explanatory notes to the (email) address of each Bondholder as listed in the Register of Bondholders ('the agenda').
5. In the case referred to in paragraph 2 under b of this article, the relevant Bondholders must send the Issuer a copy of the application and of the subject(s) to be discussed, as well as the explanatory notes thereto at the same time as submitting the application to the Trustee. The Trustee will convene the Meeting of Bondholders by sending an invitation and accompanying explanatory notes to the (email) address of each bondholder as listed in the Register of Bondholders ('the agenda').
6. In the absence of compliance with the provisions of paragraphs 3, 4 and 5 of this Article, the Trustee's obligation to convene the meeting shall lapse.
7. The Trustee convenes the Meeting of Bondholders at the latest within one (1) month after a correct receipt of the written request to that effect.
8. In the case the Trustee fails to convene a meeting within one month of receiving the request under paragraph 2 of this Article, such right shall accrue to the Issuer or to the Bondholders who have made the request referred to in paragraph 2 of this Article, with due observance of the terms and formalities described in this article.
9. The Trustee may decide to hold a meeting by the following manners:
 - a. Physical meeting;
 - b. Electronic meeting; or
 - c. Voting by mail or voting module, without a physical or electronic meeting.
10. The Meeting of Bondholders shall be held at a place, meeting manner and time as stated in the notice convening the meeting, meetings are convened at least fifteen (15) days before the day of the meeting and at most twenty-one (21) days in advance, not counting the day of the announcement and the day of the meeting.
11. In urgent cases, at the discretion of the Trustee, the notice period with regard to a meeting as referred to in this Article may be reduced to at least seven (7) days, not counting the day of the meeting and of the notice.
12. The convocation letter must contain the topics to be discussed, an accompanying explanation thereto and also the place where the meeting of Bondholders will be held.
13. The Meetings of Bondholders shall be chaired by a person to be designated by the Trustee. If the person designated by the Trustee is not present at the meeting or if the Trustee has not designated a person, the meeting shall be chaired by a person to be designated by the meeting from among its members.
14. The Issuer is permitted to attend and perform the Meeting of Bondholders. The Issuer may speak in the Meeting of Bondholders but has no voting rights in the meeting.
15. A usufructuary and/or pledgee of a Bond, as stated in Article 18 paragraph 3 is permitted to attend the Meeting of Bondholders. A usufructuary and/or pledgee of a Bond, have no voting rights and is/are not allowed to speak in the Meeting of Bondholders.
16. The Issuer will not be able to derive any voting rights from any Bonds belonging to it, nor will such Bonds be taken into account in the calculation of the outstanding amount.
17. Minutes are kept of the proceedings at the meeting, signed by the chairman and the secretary of the meeting. If a notarial record is drawn up of the business transacted in a meeting, the countersignature thereof by the chairman is sufficient. The Trustee, as well as Bondholders, who jointly represent at least twenty-five percent (25%) of the nominal amount of outstanding Bonds, are authorized to have a notarial record drawn up.
18. If the board of the Trustee is not represented at the meeting, a copy of the transactions and resolutions passed shall be provided to the board of the Trustee as soon as possible after the meeting by or on behalf of the chairman of the meeting. These minutes are adopted and signed by the chairman and the secretary of the meeting.
19. The Minutes are available at the offices of the Trustee for inspection by Bondholders, usufructuaries and pledgees. Upon request, each of them will be provided with a copy or extract from the notes, at no more than the cost price.

Article 20 Voting

1. Each bond, with a nominal amount of €25,000,- (twenty-five thousand euros), entitles its holder to one vote at the Meeting of Bondholders.
2. Insofar as not provided otherwise in this Trust Deed, decisions on all subjects are taken by an absolute majority of the valid votes cast at the Meeting of Bondholders. In the event of a tie, the chairman decides.

3. All votes shall be in writing, orally, by e-mail or by voting module, at the discretion of the Trustee. Written voting shall be by closed, unsigned ballot papers during the meeting or can be submitted to the Trustee in advance of the Meeting of Bondholders.
4. Blank votes and invalid votes are deemed not to have been cast.
5. Each bondholder may grant a written proxy to another Bondholder to cast his vote. A bondholder can act as proxy for a maximum of two other Bondholders.
6. The Bondholders and the proxies (if any) have the right to speak at the Meeting of Bondholders.
7. The (implementation of the) following decisions require the approval of the Meeting of Bondholders:
 - (i) Extending the Term of the Bonds or the dates on which interest is payable in respect of the Bonds;
 - (ii) To reduce or cancel the nominal amount the Bonds;
 - (iii) To reduce, cancel or giving-up the interest on the Bonds;
 - (iv) To change the currency and or way of payment of the interest;
 - (v) To change the currency and or way of payment of the Bond;
 - (vi) To modify the provisions concerning the quorum required in accordance with the quorum and majority requirements set out in the Trust Deed and the Bond Conditions;
 - (vii) To change the bond terms related to the immediate payment of interest and the nominal amount of the bonds by the Issuer in a way that is detrimental to Bondholders;
 - (viii) To modify or waive any other provision of the Trust Deed and the Bond Conditions that do affect or harm the interests of the Bondholders;
 - (ix) appointing a new Trustee, releasing the Trustee from his position and replacing the Trustee as referred to in article 23 paragraph 1 and paragraph 3 respectively;
 - (x) granting an authorization as referred to in Article 16 paragraph 2.
8. The (implementation of the) following decisions require the approval of the Issuer:
 - (i) changing the dates on which any form of interest is due;
 - (ii) changing the Conditions of the Bonds in a way that imposes a higher burden on the Issuer or may otherwise be negative for the Issuer.
9. In the event that the resolutions of the Meeting of Bondholders relate to provisions as stated in Paragraph 7 of this Article, these resolutions can only be taken in a meeting at which at least two-thirds of the aggregate nominal amount of the outstanding Bonds is represented, provided that the relevant resolution is passed by at least three-fourths of the valid votes cast. If the aforementioned amount of Bonds is not represented in such a meeting, a second meeting of Bondholders, subject to the same convocation formalities as for the first meeting, must be held within one month, in which, irrespective of the amount of Bonds represented, at least three-fourths of the valid votes cast a decision can be taken.
10. In the event that no Bondholder is present or represented at a meeting or there is nonresponse to a voting request, a second meeting of Bondholders will be held within one month with due observance of the same convocation formalities as apply to the first meeting and if no Bondholder is present or represented or there is nonresponse to a voting request at that time either. The voting shall be decided by the Trustee who shall thereby take into account the interests of the Bondholders.

Article 21 Trustee

1. The Trustee shall be managed by such number of directors as may be determined in the manner provided in the Trustee's articles of association.
2. The Trustee's remuneration shall be governed by separate agreement and shall be borne by the Issuer, with all costs and rights arising from this Trust Deed, including the costs of expert advice and valuations.
3. All that the Trustee may accrue as such in compensation, advances or otherwise, he may, in the event that such costs cannot be paid from appropriate means, be deducted from that which he may have or obtain in his possession for the account of Bondholders.
4. With the exception of voting at the Meeting of Bondholders, as well as in any other case as set forth in this Trust Deed, the rights and interests of the Bondholders, both vis-à-vis the Issuer and third parties (other than the Trustee) exercised and looked after by the Trustee without their intervention and individual Bondholders cannot act directly in the situation referred to in this paragraph.
5. To perform acts other than those referred to in this Trust Deed, the Trustee requires the authorization of the Meeting of Bondholders.
6. The Trustee performs its function without the cooperation or intervention of the Bondholders, acts for them in an independent capacity as Trustee and is obliged to represent the Bondholders whenever he is addressed in that capacity. The Trustee has the task of exercising and representing the rights and interests of the Bondholders vis-à-vis the Issuer with regard to the Bond, the Bond Conditions and this Trust Deed in general and with regard to the securities as referred to in Article 15 on behalf and for the benefit of the joint Bondholders, as well as the execution of the resolutions of the Meeting of Bondholders.
7. In the event of bankruptcy of the Issuer, the Trustee, to the exclusion of the Bondholders, shall be authorized to exercise on their behalf all rights accruing the Bondholders.
8. The Trustee will always be able to obtain the assistance of one or more experts, who may not fulfill the same advisory function at or for the Issuer.
9. The trustee shall not, however, be obliged to take any action or steps which cause costs unless security has been provided to him or an amount has been deposited in his name and in his opinion sufficient to cover the costs to be incurred. either by the Issuer, by Bondholders or by others. All that the Trustee may accrue as such in compensation of the costs to be incurred, he may, in the event that such costs cannot be paid from appropriate means, be deducted from that which he may have or obtain in his possession for the account of Bondholders.
10. In respect of the duties assumed by him under this Trust Deed, the Trustee shall not be liable to the Bondholders and the Issuer any further than for gross negligence or gross intent in the performance of his duties. Nor will he be responsible for any act or omission of persons or institutions engaged in good faith in the performance of his work.

11. The Trustee is acting in the best interests of all Bondholders collectively and is under no obligation to consider the interest of any individual Bondholder.

Article 22 Termination Trustee

1. The Trustee may terminate his appointment and duties (position) by giving notice to the Issuer on at least a three (3) months' notice and by the first of the relevant month. In such event, the Trustee shall be replaced by a new trustee appointed with the consent of the Issuer pursuant to a qualified decision of the Meeting of Bondholders in accordance with Article 20 paragraph 9.
2. However, the Trustee may never terminate his position until after the new trustee has taken up his position.
3. With the approval of the Issuer, the Trustee may be removed from her position by a qualified resolution of the Meeting of Bondholders in accordance with Article 20 paragraph 9 and, with the approval of the Issuer, replaced by another trustee.
4. The securities, registers, documents, administrations and funds in the resigning trustee's possession relating to the Bond will be transferred by the latter to the successive trustee against discharge.

Article 23 Deposit / Custody

1. In all cases where the Trustee has under its management funds or values for the Bondholders, it is authorized to hold those funds and values outside its responsibility for the account of the Bondholders at a credit institution licensed within the meaning of the Financial Supervision Act, to place or deposit.

Article 24 Annual Reports

1. The Issuer is obliged to send the Trustee 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 Issuer to the Trustee, which may be of interest to the Bondholders and all information which it is obliged the Issuer to make public by or pursuant to the law.

Article 25 Obligation to provide information from the Issuer

1. The Issuer is obliged to inform the Trustee 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 Issuer shall promptly inform the Trustee of financing transactions and of the securities relating to the Assets, which may be provided by the Issuer therefor and any changes thereto.

Article 26 Binding

1. All resolutions legally passed at the Meetings of Bondholders are binding, also for the minority (votes against) and for the Bondholders not present or represented at the meeting.
2. Each Bondholder, usufructuary and pledgee of a Bond is bound by the provisions of this Trust Deed irrespective of how and in what manner he/she acquired the Bond or his/her usufruct or pledge thereon and as a result is aware of and subject to all provisions and stipulations made in this deed and also to regard those stipulations as made between them.

Article 27 Applicability and modification of the Trust Deed

1. All the provisions that are included in the Bond Conditions and all rights, obligations, securities and powers arising therefrom which relate to the Bondholders, but are not stated or incorporated in this Trust Deed, shall remain in full force and effect on the Bondholders and form an integral part of this Trust Deed and vice versa.
2. The Bondholders are deemed to have taken note of this Trust Deed and are bound by it.
3. The Trustee and the Issuer may jointly decide without the consent of the Bondholders to amend this Trust Deed and the Bond Conditions in the event of changes of a non-material nature and changes of a formal, minor and technical nature that do not affect or harm the interests of the Bondholders.
4. Amendments to this Trust Deed and the Bond Conditions other than as referred to in paragraph 3 may only be made by the Trustee jointly with the Issuer with the authorization of the Meeting of Bondholders. A qualified resolution in accordance with Article 20 paragraph 9 is required for such authorization of the Meeting of Bondholders.
5. An amendment to this Trust Deed will not take effect until a notarial deed has been drawn up. Any member of the board of the Trustee and the Issuer shall be authorized to execute that deed.

Article 28 Notices

1. All notifications must be made in writing or by e-mail to the Bondholders, usufructuaries and/or pledgees and are valid if sent to the (mail) addresses as stated in the Register of Bondholders.
2. Notices by Bondholders must be in writing by mailing to the trustee's address.

Article 29 Applicable law and Choice of domicile

1. This Trust Deed and the Bonds are governed by Dutch law.
2. All disputes in connection with or in response to this Trust Deed and the Bonds will be decided by the competent Dutch court in respect of which the Issuer unconditionally and irrevocably elects domicile at the offices of the trustee.
3. For the execution of this Trust Deed, the Issuer and the Trustee shall each elect their domicile at their offices.

Article 30 Transcript

1. Copies of this Trust Deed are available to Bondholders against cost price at the office of the Trustee.

Signed at on the

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

Stichting Red Church Bondholders
By: Van Dorenmalen B.V.
Mr. H.J. van Dorenmalen
Title: Chairman