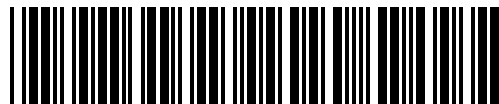




Registration of a Charge

Company Name: **ALPHA CRC LIMITED**

Company Number: **02197452**



Received for filing in Electronic Format on the: **02/08/2021**

XAA11509

Details of Charge

Date of creation: **29/07/2021**

Charge code: **0219 7452 0008**

Persons entitled: **SHAWBROOK BANK LIMITED**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **PINSENT MASONS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2197452

Charge code: 0219 7452 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th July 2021 and created by ALPHA CRC LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd August 2021 .

Given at Companies House, Cardiff on 3rd August 2021

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

SHARE PLEDGE AND ASSIGNMENT
AGREEMENT

BETWEEN

ALPHA CRC LIMITED
(PLEDGOR)

INTERTRANSLATIONS S.A.
(COMPANY)

AND

SHAWBROOK BANK LIMITED
(BANK)

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This share pledge and assignment agreement (the "Agreement") is dated 29.07.2021 and entered into BETWEEN:

- (1) **ALPHA CRC LIMITED**, a company incorporated and existing under the laws of England and Wales, whose registered office address is St Andrews House, St Andrews Road, Cambridge, Cambridgeshire, CB4 1DL, with company number 02197452, duly represented herein by its director Peter Nash (the "Pledgor");
- (2) **INTERTRANSLATIONS S.A.**, a société anonyme organised and existing under the laws of Greece, whose registered office address is 4 Venizelou Avenue, Kallithea 176 71, Greece, with General Commercial Registry number 002503501000 and tax identification number 095730866, duly represented herein by its sole director/administrator Michail Xynos (the "Company"); and
- (3) **SHAWBROOK BANK LIMITED**, a financial institution organised and existing under the laws of England and Wales, whose registered office address is Lutea House The Drive, Warley Hill Business Park, Great Warley, Brentwood, Essex, CM13 3BE, with company number 00388466, duly represented herein by Oliver Wilson, in its capacity as lender under the Facilities Agreement (the "Bank" and together with the Pledgor and the Company referred to collectively as the "Parties").

WHEREAS:

- (A) The Pledgor holds one hundred percent (100%) of the Company's share capital, which currently amounts to one hundred nineteen thousand and ten Euros (€119,010), divided into three thousand nine hundred and sixty-seven (3,967) registered ordinary shares with voting rights, each of a nominal value of thirty Euros (€30). The entire share capital is held by the Pledgor according to the participations listed in Schedule 1 (Details of Pledged Shares).
- (B) In order to secure the payment of the Secured Liabilities, the Pledgor has agreed, *inter alia*, to create a first ranking pledge over the Pledged Shares, which shall extend to the Pledged Rights and Claims, in favour of the Bank, on the terms set out below.
- (C) This Agreement constitutes both a Transaction Security Document and a Finance Document in accordance with the provisions thereof.

NOW in accordance with this Agreement the Parties agree as follows:

1. INTERPRETATION

1.1 Incorporation of defined terms

Save as expressly defined herein, capitalised terms used in this Agreement (including in its preamble) shall have the meaning ascribed to them in the Facilities Agreement.

1.2 Definitions

In this Agreement:

- 1.2.1 "Additional Shares" means any shares in the Company, other than the Initial Shares, which may be issued to the Pledgor at any time after the date of this Agreement and, that at any time together with the Initial Shares, represent one hundred per cent (100%) of the Company's share capital, including without limitation:

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- (i) any shares that may be issued and delivered by the Company to the Pledgor pursuant to Law 4548/2018 or in accordance with the provisions of the Company's articles of association without any consideration, including without limitation, new shares issued by way of a share split, capitalisation of reserves or by any other means;
 - (ii) any new shares issued as a result of an increase of the Company's share capital that is effected by means of payment of cash, contribution in kind or set-off of claims; and
 - (iii) any shares that the Pledgor may be entitled to obtain as a result of a merger, demerger, spin-off, split, reverse split or any other corporate restructuring or transformation of the Company.
- 1.2.2 "Additional Share Certificates" means any share certificates that may be issued by the Company in order to incorporate Additional Shares.
- 1.2.3 "Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general commercial business in Athens and London.
- 1.2.4 "Enforcement Notice" means a written notice delivered by the Bank to the Pledgor in accordance with the provisions of the Facilities Agreement stating that an Event of Default has occurred and is continuing.
- 1.2.5 "Facilities Agreement" means the £7,250,000 term and revolving facilities agreement dated 29.07.2021, executed by and between the Pledgor (as borrower) and the Bank (as lender).
- 1.2.6 "Final Discharge Date" means the date on which the Pledgor has no further actual or contingent obligation to make any payments whatsoever to the Bank under or pursuant to the terms of the Facilities Agreement.
- 1.2.7 "Initial Shares" means the registered and fully paid shares of the Company that are owned by the Pledgor, as listed in Schedule 1 (Details of Pledged Shares).
- 1.2.8 "Initial Share Certificates" means any share certificates that may be issued by the Company in order to incorporate the Initial Shares.
- 1.2.9 "Pledge" means the first ranking pledge and security assignment constituted by this Agreement.
- 1.2.10 "Pledged Rights and Claims" means any existing, future, actual or contingent, conditional or not, rights and claims of the Pledgor that arise by virtue of its capacity as shareholder of the Company or in relation to the Pledged Shares, including, without limitation, dividends and distributions of any kind (either in cash or in kind) paid, declared or payable and any other sum received or receivable in respect of any of the Pledged Shares including all interest, income, benefits, bonus, privileges whatsoever at any time accruing, offered or otherwise derived from or incidental to the Pledged Shares, as well as any other rights and assets attaching to, deriving from or exercisable by virtue of the ownership of any of the Pledged Shares, including any pre-emption rights and the right to convene, participate in and vote at the shareholders' meetings of the Company (subject to any restrictions on voting rights prescribed in the Company's articles of association).

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1.2.11 "Pledged Shares" means the Initial Shares and the Additional Shares that, at any time, represent one hundred per cent (100%) of the Company's share capital and are subject to the Pledge.

1.2.12 "Secured Liabilities" means all existing and future, direct or indirect, monies, debts, obligations and liabilities of any nature whatsoever and at any time due, owed or incurred by the Pledgor to the Bank under or in connection with the Facilities Agreement (in each case, whether alone or jointly, or jointly and severally with any other person, whether actually or contingently and whether as principal, surety or otherwise) and all of the Secured Liabilities as outstanding from time to time, except for any obligation or liability that, if it were included, would cause that obligation or liability or any part of the Pledge in respect thereof, to be unlawful or prohibited by any applicable law.

1.2.13 "Security Period" means the period commencing on the date of this Agreement and ending on the Final Discharge Date pursuant to Clause 10 (Release).

1.3 Construction

1.3.1 Unless a contrary indication appears, any reference in this Agreement to:

- (i) the "Bank", the "Pledgor", the "Company", any "Party" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under this Agreement;
- (ii) "assets" includes present and future properties, revenues and rights of every description;
- (iii) "include" or "including" shall be construed to be without limitation;
- (iv) "person" includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing;
- (v) a provision of law includes a reference to that provision as amended or re-enacted or both from time to time whether before or after the execution date of this Agreement and any subordinate legislation made or things done under the statutory provision whether before or after the execution date of this Agreement; and
- (vi) the singular includes the plural and vice versa.

1.3.2 Section, Clause and Schedule headings are for ease of reference only.

1.4 Certificates

A certificate issued by the Bank that sets out the amount of any Secured Liabilities owed by the Pledgor under the Facilities Agreement shall constitute *prima facie* evidence ("πλήρης απόδειξη"), pursuant to article 445 of the Greek Civil Procedure Code, of such amount owed by the Pledgor to the Bank, subject to counter evidence.

1.5 Contracting relations

For the avoidance of doubt, this Agreement does not constitute an agreement or transaction (in Greek: "simvasi" or "sinallagi" ("σύμβαση" or "συναλλαγή")) the each Pledgor are contracting (on a several basis) directly with the Bank and neither the Pledgor nor the

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Company assume or have any obligations towards each other as a result of entering into this Agreement. No provision in this Agreement should be construed in a manner that would have the effect of either the Pledgor or the Company contracting with each other.

2. CREATION OF PLEDGE

2.1 Agreement to pledge

2.1.1 As security for the proper, due, full and timely repayment, discharge and performance of the Secured Liabilities, the Pledgor hereby irrevocably and unconditionally pledges the Pledged Shares and, by way of a first ranking pledge and security assignment, all the Pledged Rights and Claims in favour of the Bank, throughout the Security Period in accordance with the provisions of Law 4548/2018 and of article 1247 of the Greek Civil Code and the Bank accepts the Pledge effected hereby.

2.1.2 The Pledge extends *ipso jure* to:

- (i) any Additional Shares; and
- (ii) all Pledged Rights and Claims and also comprises all ancillary rights (as per Article 458 of the Greek Civil Code, to the extent permitted thereunder), as well as all legal remedies and all preferential rights and claims that are connected to the Pledged Rights and Claims in case of bankruptcy or enforcement.

2.1.3 For the purposes of the creation, perfection and registration of the Pledge and this Agreement, on the date of this Agreement, the Pledgor and the Company (as applicable) have, in accordance with Article 41 of Law 4548/2018, registered the Pledge in the Company's shareholders' registry and delivered to the Bank a certified copy of such registry. In case the Company issues any Initial Share Certificates, the Pledgor and the Company (as applicable) undertake to promptly deliver such Initial Share Certificates to the Bank, duly annotated and endorsed pursuant to this Agreement and in accordance with Article 41 of Law 4548/2018.

2.1.4 The Pledgor hereby authorises and instructs the Company, in relation to any Additional Shares, to:

- (i) deliver promptly to the Bank any Additional Share Certificates, in case they are issued, as well as any instruments and other documents in respect thereof that may be issued from time to time following the execution of this Agreement;
- (ii) make all necessary annotations and endorsements on the Additional Share Certificates, in case they are issued, as to the creation of the Pledge in accordance with Article 41 of Law 4548/2018; and
- (iii) register the Pledge created for the benefit of the Bank over any Additional Shares in the Company's shareholders' registry and promptly deliver to the Bank a certified copy of the shareholders' registry evidencing such registration.

The authorisations and instructions given under this Clause 2.1.4 are irrevocable under articles 218 and 724 of the Greek Civil Code (such power being maintained in the circumstances of articles 223 and 726 of the Greek Civil Code), as they also concern the interests of the Bank.

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2.1.5 If, for any reason, any of the Pledged Shares or the Pledged Rights and Claims are not effectively pledged and assigned hereunder, the Pledgor and/or the Company hereby authorise and instruct the Bank:

- (i) to take any actions necessary or appropriate (including entering into a contract with itself ("αυτοσύμβαση")) for the purposes of enabling the Bank to give effect to this Agreement and perfect the Pledge; and
- (ii) to exercise such Pledged Rights and Claims in accordance with this Agreement and apply the proceeds thereof towards the discharge of the Secured Liabilities.

and, in this respect, the Bank shall have the authority to execute all documents and take any actions necessary or appropriate for the purposes of giving full effect to this authorisation and instruction. The authorisations and instructions of this Clause 2.1.5 are irrevocable under articles 218 and 724 of the Greek Civil Code (such power being maintained in the circumstances of articles 223 and 726 of the Greek Civil Code), as they also concern the interests of the Bank.

2.2 Perfection

Further to the actions required under Clause 2.1.3 of this Agreement, the Pledgor shall procure that within five (5) Business Days of the date of this Agreement:

- (i) a duly appointed court bailiff serves a certified copy of this Agreement on the Company; and
- (ii) a certified copy of the court bailiff's report is delivered to the Bank.

2.3 Documents

2.3.1 The Pledgor irrevocably authorises and instructs the Company to deliver to the Bank such information relating to the Pledged Shares and the Pledged Rights and Claims as the Bank may reasonably require for the protection of its interests and of the validity of this Agreement. The authorisations and instructions of this Clause 2.3 are irrevocable under Articles 218 and 724 of the Greek Civil Code (such power being maintained in the circumstances of Articles 223 and 726 of the Greek Civil Code), as they also concern the interests of the Bank.

2.3.2 Following the receipt of a relevant written request from the Bank or, upon the receipt of an Enforcement Notice, also notified to the Company, the Company shall deliver to the Bank copies, extracts, documents, statements, share certificates or any other information in connection with the Pledged Shares and the Pledged Rights and Claims.

2.4 Exercise of rights

2.4.1 For as long as no Enforcement Notice has been served:

- (i) the Bank authorises the Pledgor, pursuant to Clause 7.2, to exercise the Pledged Rights and Claims corresponding to the shares that it holds, in its sole discretion and judgment, in accordance with article 1245 of the Greek Civil Code, provided that, it does so without prejudice to the rights of the Bank under this Agreement or the Facilities Agreement. To the extent required, the Bank shall provide the Pledgor with any authorisation or power of attorney that may be reasonably required in order for the Pledgor to exercise the Pledged Rights and Claims and

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shall proceed to any actions required in order to enable the Pledgor exercise the voting rights in relation to the Pledged Shares. Without limiting the generality of the foregoing, the authorisation under this paragraph does not extend to, and the Pledgor shall not do, any of the following:

- (I) agree to any variation of their rights and obligations or any rights and obligations of the Company that could prejudice any of the Pledged Rights and Claims;
- (II) grant any discharge of the Pledged Rights and Claims in full or in part, except in cases where the Company has promptly paid any amounts due under the Pledged Rights and Claims;
- (III) agree to a compromise affecting the Pledged Rights and Claims; and
- (IV) permit or agree to any act prohibited by clause 5 (Covenants) of this Agreement.

2.4.2 Without prejudice to the provisions of this Agreement, upon the service of an Enforcement Notice (and until such Enforcement Notice is revoked), the Pledgor's authority over the Pledged Rights and Claims granted pursuant to Clause 2.4.1 shall automatically cease, following which:

- (i) the aforementioned rights and claims shall be exercisable by the Bank alone; and
- (ii) any amounts collected by the Bank in connection to the Pledged Rights and Claims may be applied as the Bank deems fit for the satisfaction of the Secured Liabilities.

3. THE SECURITY

3.1 Continuing security

The Pledge shall be effective throughout the Security Period and:

- (i) shall be continuing and will extend to the final balance of all Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part of the Secured Liabilities; and
- (ii) shall be in addition to, and shall not be affected by, any other security established or to be established for the benefit of the Bank with respect to the Secured Liabilities.

3.2 Reinstatement

3.2.1 In the event that a discharge is granted by the Pledgor (whether in respect of the Company's obligations or of any security established over such obligations or otherwise), in whole or in part, or any arrangement is made with respect to any payment, security or other disposal in connection with the Pledged Rights and Claims or the Pledged Shares that shall be avoided or restored (as per applicable legislation) in case of an insolvency, bankruptcy, dissolution or liquidation of the Pledgor, or in the event that the Pledgor is subjected to any procedure that has an equivalent or similar effect to the aforementioned proceedings, the Pledge and the liability of the Pledgor under this Agreement shall continue as if the respective discharge or arrangement had not occurred.

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3.2.2 Notwithstanding Clause 3.2.1, the Bank may, at its absolute discretion, accept any request received from the Pledgor that any payment, security or disposal in connection with the Pledged Rights and Claims or the Pledged Shares be permitted and effectively carried out.

3.3 Waiver of defences

3.3.1 The Pledge and the undertakings of the Pledgor under this Agreement will not be affected by any act, omission, circumstance or matter which, but for the provisions of this Clause 3.3, would discharge or prejudice any of its obligations hereunder or prejudice or discharge those obligations in whole or in part (whether or not known to the Pledgor or any other person), including to the maximum extent permitted by law:

- (i) the granting of indulgence or waiver to any person, at any time, regarding its obligations in connection to the Pledged Rights and Claims;
- (ii) the taking, variation, compromise, exchange, renewal or discharge of any obligations in connection to the Pledged Rights and Claims, or any refusal or neglect to perfect, take up or enforce any rights or remedies, or any security over assets or any failure to realise the full value of any security;
- (iii) cases where the Pledgor does not abide by any formality or other requirement stipulated by the applicable legislation, or does not take any actions required for the presentment of any instrument in connection to the Pledged Rights and Claims;
- (iv) any legal limitation, incapacity or lack of power, or authority, or dissolution or change in the members or the status of any person or entity;
- (v) any variation (whether material or not, and regardless of whether it results in any increase of the liability of the Company and/or the Pledgor thereunder) or the replacement of the Facilities Agreement, this Agreement or any other document or security, so that references to said document or security in this Agreement shall include each such variation or replacement;
- (vi) any case of unenforceability, illegality, frustration, or invalidity of any obligation of any person under the Facilities Agreement or any other document or security;
- (vii) any case in which the Pledgor or any other company affiliated to the Pledgor is subjected to winding-up, dissolution, administration, re-organisation, amalgamation merger or reconstruction or any change in the status, function, control or ownership of the Pledgor and any other company affiliated to the Pledgor; or
- (viii) any postponement, discharge, reduction, lack of evidence or other similar circumstance affecting any obligation of the Company and/or the Pledgor under this Agreement and/or the Facilities Agreement, resulting from insolvency, liquidation or dissolution proceedings or from any law, regulation or order, so that each such obligation shall for the purposes of the Pledgor's obligations under this Agreement be construed as if there were no such circumstance,

to the extent that the Pledge and the Pledgor's obligations under this Agreement shall remain in full force, this Agreement shall be construed accordingly, as if there were no such circumstance, act, variation, limitation, omission, unenforceability, illegality, or matter.

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3.3.2 The Bank shall not be responsible for overseeing or investigating the powers or authorities of the Pledgor or its respective officers or agents.

3.3.3 For the avoidance of doubt, the Pledgor shall be bound by this Agreement notwithstanding the fact that any other security required to be effected pursuant to the Facilities Agreement is not effected or the fact that any relevant transaction security document may, after its execution, be invalid, unenforceable or otherwise ineffective.

3.4 Immediate recourse

3.4.1 The Pledgor hereby waives any right to request that the Bank proceed against or enforce any other rights or security or claim payment from any person before enforcing the Pledge.

3.4.2 The Pledgor acknowledges that the Bank may, at its absolute discretion, select the order in which it will enforce Transaction Security in accordance with the Facilities Agreement.

3.5 Appropriations

3.5.1 Until all Secured Liabilities have, to the Bank's satisfaction, been unconditionally and irrevocably paid and discharged in full, the Bank may, subject to the terms of the Facilities Agreement, refrain from appropriating any other monies, or enforcing any security or right held or received by it in respect of the Secured Liabilities or apply and enforce the same in such manner and order as it deems fit, and the Pledgor shall not be entitled to the benefit of the same.

3.5.2 If the Bank considers that any payment effected under this Agreement can be avoided or otherwise that the respective amount can be set aside on the liquidation or administration or other similar proceedings in the jurisdiction of the Pledgor or otherwise, then such amount shall not be considered to have been irrevocably paid for the purposes hereof.

3.6 Additional security

Each of the Pledge and this Agreement is in addition to and is not in any way prejudiced by any other security, claim, right or remedy now or hereafter available to the Bank under applicable law or otherwise.

4. REPRESENTATIONS AND WARRANTIES

4.1 The Pledgor represents and warrants to and for the benefit of the Bank that:

(i) it is a limited company duly incorporated and validly existing under the laws of England and Wales, it has the capacity to sue and be sued in its own name and it has the power and authority to carry on its business and to own and dispose of its assets;

(ii) it has the power and has obtained all corporate and all other authorisations required in order to enter into and perform its obligations under this Agreement and it has taken all actions necessary in accordance with applicable legislation for the purposes of authorising the establishment of the Pledge;

(iii) there are no ongoing or threatened litigation, arbitration or other administrative proceedings that may restrain its authority and capacity to enter into, exercise its rights and comply with its obligations under this Agreement;

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- (iv) on the date of this Agreement, the Pledged Shares represent one hundred per cent (100%) of the share capital of the Company;
- (v) that it is fully aware of the content of the Facilities Agreement and any other relevant finance documents and the terms set out therein;
- (vi) subject to the perfection requirements of Clause 2.2 (*Perfection*), no contractual, statutory or other provisions exist restricting its ability to pledge, assign, or otherwise transfer, as the case may be, the Pledged Shares and the Pledged Rights and Claims;
- (vii) it has valid title to and the sole, absolute and undisputed ownership of the Pledged Shares and, save as prescribed by this Agreement, the Pledged Shares:
 - (I) are free of any security or rights of set-off, option, pre-emption rights, approval clauses or outstanding counterclaim raised by third parties (including "δικαίωμα επιόχρεσης" as per the Greek Civil Code); and
 - (II) are not subject to any attachment, right of seizure or court order or any other right of any third party.

5. COVENANTS

5.1 The Pledgor hereby covenants and agrees with the Bank that (unless otherwise prescribed by the Facilities Agreement):

- (i) it shall, within five (5) Business Days and at its own cost, proceed with any registration procedures that may be required under the laws of their jurisdiction of incorporation in order for the Pledge to be effectively registered in favour of the Bank;
- (ii) it shall warrant and defend the rights and claims of the Bank in connection with the Pledged Rights and Claims;
- (iii) it shall not (nor agree to) enter into a transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, assign, pledge, transfer, or otherwise dispose of the Pledged Shares or the Pledged Rights and Claims;
- (iv) it will not create or permit the establishment of any security over the Pledged Shares or the Pledged Rights and Claims, save as provided by this Agreement;
- (v) it shall promptly notify the Bank of any document or notification that it receives from the Company or any authority in relation to the Pledged Shares or the Pledged Rights and Claims;
- (vi) it shall promptly notify the Bank of any rights or claims of any third party in relation to the Pledged Shares or the Pledged Rights and Claims;
- (vii) it shall not exercise (or fail to exercise) or direct the exercise of any rights attached to any Pledged Rights and Claims for a purpose inconsistent with the Facilities Agreement or any other relevant finance document or otherwise exercise (or fail to exercise) such rights in a manner that would have a material and adverse effect on the relevant Pledged Rights and Claims or would otherwise prejudice the interests of the Bank;

- (viii) it will take every necessary action for the lawful constitution and perfection of this Agreement (including the granting of any requisite authorisations) in accordance with the terms set out herein; and
- (ix) it shall remain liable to discharge all obligations arising in connection with the Pledged Shares and or the Pledged Rights and Claims.

6. ENFORCEMENT

6.1 Enforcement rights

- 6.1.1 On the Business Day upon which the Pledgor receives an Enforcement Notice from the Bank, it shall deliver a copy of such Enforcement Notice to the Company.
- 6.1.2 Following the service of an Enforcement Notice, all authorities granted to the Pledgor pursuant to this Agreement in relation to the Pledged Shares and the Pledged Rights and Claims (including, without limitation, under Clauses 2.4 and 7.2) shall be immediately revoked, following which the Bank shall be entitled, without any further notice or action, to exercise in its own name and at its absolute discretion any rights and remedies in respect of the Pledged Shares and the Pledged Rights and Claims, in the manner and on the terms it deems fit for the satisfaction of the Secured Liabilities.
- 6.1.3 Following the service of an Enforcement Notice pursuant to which the Secured Liabilities (or any part thereof) have become due and payable, the Bank shall be entitled to initiating proceedings, with a view to enforcing the Pledge by means of a public auction conducted pursuant to the Greek Code of Civil Procedure. In this respect, the Bank may, at its absolute discretion, refrain from the disposal of the Pledged Shares and alternatively exercise any other right it has under applicable law or pursuant to the Facilities Agreement for the satisfaction of the Secured Liabilities.
- 6.1.4 The Bank does not assume any responsibility whatsoever towards the Pledgor for the manner in which it will exercise its rights as per this Clause 6 and the Pledgor shall have no claim whatsoever against the Bank for any decrease in the value of the Pledged Shares resulting from the exercise of the Bank's rights under this Clause 6.

6.2 Additional powers of the Bank

For the purposes of Clause 6.1 (*Enforcement*) and without limiting the generality of such clause, the Bank may, following the service of an Enforcement Notice:

- (i) fulfil any of the Pledgor's obligations under the Pledged Shares (at the Pledgor's expense and risk);
- (ii) settle, adjust, refer to arbitration, compromise and arrange any claims, amounts, disputes, questions and demands relating in any way to any of the Pledged Rights and Claims;
- (iii) with respect to any payment obligation that has become due and payable, set-off, charge or withhold, as the case may be, an amount that it deems sufficient for the satisfaction of the corresponding Secured Liabilities;
- (iv) commence, enforce, defend or abandon (as applicable) any actions, suits or proceedings in relation to any Pledged Right and Claim that it considers expedient;

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- (v) assign or transfer all or any part of the Pledged Rights and Claims in any manner permitted by applicable legislation;
- (vi) issue valid receipts for all monies that may be necessary or desirable for the purposes of exercising any right relating to the Pledged Rights and Claims;
- (vii) exercise all powers and authorities and take any actions in relation to the Pledged Rights and Claims that it would be entitled to exercise or take if it was the absolute owner of the same.

6.3 Application of Proceeds

The Bank shall apply all monies collected as a result of the enforcement of the Pledged Rights and Claims towards the satisfaction of the Secured Liabilities in accordance with any specific provisions of the Facilities Agreement, without prejudice to the right of the Bank to recover any shortfall from the Pledgor, in accordance with the provisions of the Facilities Agreement or any other relevant finance documents.

7. POWERS OF ATTORNEY

7.1 Appointment of the Bank

7.1.1 To secure the performance of its obligations under this Agreement, the Pledgor hereby irrevocably appoints the Bank (and its delegates and sub-delegates) and instructs it to be its attorney (with full power of substitution) acting severally (or jointly with any other such attorney or attorneys) and on the Pledgor's behalf and in its name, or otherwise to do anything that the Pledgor is obliged to do (but has not done) under the terms of this Agreement and to:

- (i) execute documents, provide all such assurances and carry out any action which the Pledgor is required to and has failed to effectively carry out under the covenants and provisions contained in this Agreement, including the receipt of any and all communications, copies, extracts, registrations, documents, instruments and information regarding the Pledged Rights and Claims;
- (ii) exercise, in the name and on behalf of the Pledgor, all or any of the rights, powers, authorities and discretions in respect of the Pledged Rights and Claims, including in cases where any of the Pledged Rights and Claims have not been effectively pledged, assigned or transferred to the Bank or any of its delegates or sub-delegates by or pursuant to this Agreement or by law, or in respect of which the Pledge has been declared invalid or unenforceable or has otherwise been declared to be void; and
- (iii) (without limiting the generality of the foregoing) seal and deliver and otherwise perfect any assurance, agreement, instrument or act that it deems reasonably necessary for the purpose of exercising any of the attorney's powers, authorities and discretions under this Clause 7.1 (Appointment of the Bank).

7.1.2 This power of attorney is granted by the Pledgor and is irrevocable under articles 218 and 724 of the Greek Civil Code (such power being maintained in the circumstances of articles 222 and 726 of the Greek Civil Code), as it also concerns the interests of the Bank.

7.1.3 In addition to the authorisations and powers conferred on the Bank under this clause 7.1 (Appointment of the Bank), the Pledgor shall, upon the receipt of relevant instructions in

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writing from the Bank, grant a notarised power of attorney to the Bank and any delegates that may be appointed by the Bank to the effect set forth in this clause 7.1.

7.2 Grant of authority to the Pledgor

7.2.1 Without prejudice to the existence, validity and enforceability of the Pledge or the rights and claims of the Bank under this Agreement, and in accordance with Clause 2.4 (Exercise of rights), the Bank hereby authorises the Pledgor to exercise, to the extent it is entitled to do so, the Pledged Rights and Claims, as pledged or assigned in favour of the Bank under Clause 2.1 (Agreement to pledge) and the rights transferred to the Pledgor under Clause 2.4 (Exercise of rights), in each case in accordance with the terms of this Agreement, provided that:

- (i) it does so for a purpose that is not inconsistent with the terms of the Facilities Agreement or any other relevant finance document; and
- (ii) the exercise of or failure to exercise those rights would not have a material adverse effect on the Pledged Rights and Claims and would not otherwise prejudice the interests of the Bank under any Finance Document.

7.2.2 This authority shall be automatically revoked upon the service of an Enforcement Notice.

7.3 No liability

The Bank shall not be liable for any act or omission of the Pledgor under Clause 7.2, unless directly and solely caused by the Bank's gross negligence or wilful misconduct.

7.4 Ratification

The Pledgor hereby ratifies and confirms, and agrees to ratify and confirm actions, authorities and discretions exercised by an attorney appointed in accordance with the terms of this Agreement.

8. DELEGATION BY THE BANK

8.1 The Bank may at any time delegate (by power of attorney or in any other manner it deems appropriate) to any properly qualified person or persons all or any of its powers, authorities and discretions under this Agreement.

8.2 Any delegation made pursuant to Clause 8.1 above may be made upon such terms (including the power to sub-delegate) and subject to such regulations that the Bank may deem fit.

8.3 The Bank shall not be in any way liable or responsible to the Pledgor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate, except if attributed solely to the Bank's gross negligence or wilful misconduct.

9. INVALIDITY OF THE UNDERLYING CAUSE OF THE PLEDGE

Should the underlying cause of this Agreement be held to be invalid or unenforceable, this Agreement shall validly operate as security for any other claim or right, regardless of its source, of the Bank against the Pledgor, including, without limitation, for unjustified enrichment or for any other cause arising from the Facilities Agreement.

10. RELEASE

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10.1 Final redemption

Subject to Clause 10.2 (Retention of security) of this Agreement and the Facilities Agreement, all Secured Liabilities have been irrevocably paid in full and all facilities that may give rise to liabilities under the Facilities Agreement have been effectively terminated on the Final Discharge Date, the Bank shall, at the request and cost of the Pledgor, release, reassign or discharge (as appropriate) the Pledged Rights and Claims from the Pledge created or intended to be created pursuant to this Agreement, including issuing of instructions to the Company to remove the registration of this Agreement on the Company's shareholders register.

10.2 Retention of security

10.2.1 If the Bank reasonably considers that any amount paid or credited to it under the Facilities Agreement can be avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all Secured Liabilities have been irrevocably paid.

10.2.2 At the end of the Security Period, the Bank shall, following the receipt of a written request from, and at the expense of the Pledgor, as soon as practically possible, take any action necessary to release the Pledged Rights and Claims from the Pledge.

11. ASSIGNMENT / NOVATION

11.1 Rights of Successors

This Agreement is constituted and shall operate in favour of the permitted novatees, transferees and successors of the Bank, whom shall have exactly the same powers, rights and privileges under the provisions of this Agreement as if they were a party hereto.

11.2 Subsistence of Security

This Agreement secures the payment of the Secured Liabilities. In the event of an assignment or transfer of rights and/or claims in relation to all or part of the Secured Liabilities or in the event of a novation of the parties to the Facilities Agreement or all or any part of the Secured Liabilities, the Pledgor hereby irrevocably consents for this Agreement to subsist as security for the assigned, transferred or novated Secured Liabilities in favour of the respective novatee, transferee or bank.

11.3 Assignment by the Pledgor

The Pledgor may not novate, transfer, assign, pledge or otherwise create any security over any of their respective rights, claims and/or obligations hereunder.

12. AMENDMENT

Modifications or amendments to or termination of this Agreement shall be effected only by an instrument in writing executed by all the Parties hereto.

13. WAIVERS, REMEDIES CUMULATIVE

13.1 The rights of the Bank under this Agreement:

(i) may be exercised as often as necessary and according to the terms of this Agreement;

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- (ii) are cumulative and not exclusive of its rights under general law;
- (iii) may be waived only explicitly in writing; and
- (iv) are in addition to, and shall not be affected by, the existence of any other form of security or rights which the Bank may now or at any time hold or have in respect of the Secured Liabilities and which can be enforced independently of the enforcement of such other rights or security.

13.2 Failure to exercise or delay in exercising any such right is not a waiver of that right.

14. COSTS

14.1 All costs and expenses of any nature related to the execution, registration and perfection of this Agreement, the enforcement of the rights arising from it, including inter alia legal expenses, judicial and enforcement expenses, tax charges, duties (including stamp duty), contributions and fines imposed by the competent authorities of Greece or any other competent authority shall be borne exclusively by the Pledgor or the Company, as applicable.

14.2 Unless specified otherwise by the applicable legislation, the Pledgor hereby waives any right to request that any amount payable by it as per sub-clause 14.1 above is reduced due to set-off or any other claim or right.

15. MISCELLANEOUS

15.1 Severability

If any provision of this Agreement is or subsequently becomes illegal, invalid or unenforceable, that shall not affect the validity or enforceability of any other provision of this Agreement.

15.2 Service of Notices

15.2.1 All notices or other communications under or in connection to this Agreement shall be made in writing, addressed to each Party on the respective address identified with its signature below or any substitute address that each Party may notify to each other.

15.3 Language

15.3.1 Each document referred to herein or to be delivered hereunder shall be in the English language or accompanied by an English translation thereof, certified as accurate, as the Bank may require. In the case of conflict and unless the Bank otherwise specifies, the English language version of any such document shall prevail, except for documents issued in Greek by a competent authority of Greece, by a court bailiff (for which the Greek language is the prevailing language) or in the cases provided by applicable law.

15.3.2 The Bank may at its discretion indicate that, notwithstanding Clause 15.3.1, a document or communication is acceptable if delivered in the Greek language only.

16. COUNTERPARTS

This Agreement may be executed in any number of original counterparts in accordance with Article 160 of the Greek Civil Code, and this has the same effect as if the signatures on the counterparts were on a single copy of the Agreement.



17. GOVERNING LAW AND JURISDICTION

17.1 Governing Law

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

17.2 Jurisdiction

Any dispute arising out of or in connection with this Agreement shall be resolved by the courts of Athens.

18. SERVICE OF PROCESS

18.1 A competent court bailiff is hereby instructed by the Parties to serve a certified copy of this Agreement on the Company, as per clause 2.2 (Perfection), in order for this Agreement to receive a certain date and for all relevant legal consequences, as per the laws of Greece.

18.2 The Pledgor appoints Mr. Stefanos Charaktiniotis, attorney at law (Athens Bar Association No. 25222) at Zepos and Yannopoulos Law Firm, with its registered seat at 280, Kifissias Avenue, Halandri, Attica, Greece as its agent for service of process ("αντικλητος"), on whom the Bank may validly serve any document relating to this Agreement, including documents referring to the commencement of proceedings.

18.3 The Company appoints Mrs. Danai-Eirini Falconaki, attorney at law (Athens Bar Association No. 36638) at Zepos and Yannopoulos Law Firm, with its registered seat at 280, Kifissias Avenue, Halandri, Attica, Greece as its agent for service of process ("αντικλητος"), on whom the Bank may validly serve any document relating to this Agreement, including documents referring to the commencement of proceedings.

18.4 The Pledgor hereby agrees that: a) any failure by a process agent to notify the Pledgor of the process will not invalidate the proceedings concerned; and b) if the appointment of the persons mentioned above ceases to be effective, the Pledgor shall immediately appoint another person in Greece to accept service of process on their behalf.

THIS AGREEMENT is entered into on the date stated at the beginning of this Agreement.

Schedule 1

Details of Pledged Shares

| Pledgor / Shareholder | Serial Number of Pledged Shares | Type of Pledged Shares | Nominal Value per Pledged Share(€) | Number of Pledged Shares | Percentage of entire share capital (%) |
|-----------------------|---------------------------------|------------------------|------------------------------------|--------------------------|--|
| ALPHA CRC LIMITED | 1 - 3,967 | Ordinary | 30 | 3,967 | 100 |
| | | | | TOTAL: 3,967 | TOTAL: 100 |

Handwritten signature or mark.

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Signatures

The Pledgor

ALPHA CRC LIMITED

Name: Peter Nash

Capacity: Legal representative

Signature:



Notice details:

ALPHA CRC LIMITED

St Andrews House, St Andrews Road, Cambridge,
Cambridgeshire, CB4 1DL

FAO: Peter Nash

Email: pnash@alphacrc.com

The Company

INTERTRANSLATIONS S.A.

Name: Michail Xynos

Capacity: Sole director / Administrator

Signature:



Notice details:

INTERTRANSLATIONS S.A.

4 Venizelou Avenue, Kallithea 176 71,
Greece

FAO: Michail Xynos

Email: michail.xynos@hotmail.com

The Bank

SHAWBROOK BANK LIMITED

Name: Oliver Wilson

Capacity: Authorised signatory

Signature:



Notice details:

SHAWBROOK BANK LIMITED

Lutea House The Drive

Warley Hill Business Park

Great Warley, Brentwood, Essex, CM13 3BE

FAO: Sue Stratton

Email: WCSlegalnotices@shawbrook.co.uk

SHARE PLEDGE AND ASSIGNMENT
AGREEMENT

BETWEEN

ALPHA CRC LIMITED
(PLEDGOR)

INTERTRANSLATIONS S.A.
(COMPANY)

AND

SHAWBROOK BANK LIMITED
(BANK)

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This share pledge and assignment agreement (the "**Agreement**") is dated 29.07.2021 and entered into **BETWEEN**:

- (1) **ALPHA CRC LIMITED**, a company incorporated and existing under the laws of England and Wales, whose registered office address is St Andrews House, St Andrews Road, Cambridge, Cambridgeshire, CB4 1DL, with company number 02197452, duly represented herein by its director Peter Nash (the "**Pledgor**");
- (2) **INTERTRANSLATIONS S.A.**, a société anonyme organised and existing under the laws of Greece, whose registered office address is 4 Venizelou Avenue, Kallithea 176 71, Greece, with General Commercial Registry number 002503501000 and tax identification number 095730866, duly represented herein by its sole director/administrator Michail Xynos (the "**Company**"); and
- (3) **SHAWBROOK BANK LIMITED**, a financial institution organised and existing under the laws of England and Wales, whose registered office address is Lutea House The Drive, Warley Hill Business Park, Great Warley, Brentwood, Essex, CM13 3BE, with company number 00388466, duly represented herein by Oliver Wilson, in its capacity as lender under the Facilities Agreement (the "**Bank**" and together with the Pledgor and the Company referred to collectively as the "**Parties**").

WHEREAS:

- (A) The Pledgor holds one hundred percent (100%) of the Company's share capital, which currently amounts to one hundred nineteen thousand and ten Euros (€119,010), divided into three thousand nine hundred and sixty-seven (3,967) registered ordinary shares with voting rights, each of a nominal value of thirty Euros (€30). The entire share capital is held by the Pledgor according to the participations listed in Schedule 1 (Details of Pledged Shares).
- (B) In order to secure the payment of the Secured Liabilities, the Pledgor has agreed, *inter alia*, to create a first ranking pledge over the Pledged Shares, which shall extend to the Pledged Rights and Claims, in favour of the Bank, on the terms set out below.
- (C) This Agreement constitutes both a Transaction Security Document and a Finance Document in accordance with the provisions thereof.

NOW in accordance with this Agreement the Parties agree as follows:

1. INTERPRETATION

1.1 Incorporation of defined terms

Save as expressly defined herein, capitalised terms used in this Agreement (including in its preamble) shall have the meaning ascribed to them in the Facilities Agreement.

1.2 Definitions

In this Agreement:

- 1.2.1 "**Additional Shares**" means any shares in the Company, other than the Initial Shares, which may be issued to the Pledgor at any time after the date of this Agreement and, that at any time together with the Initial Shares, represent one hundred per cent (100%) of the Company's share capital, including without limitation:

- (i) any shares that may be issued and delivered by the Company to the Pledgor pursuant to Law 4548/2018 or in accordance with the provisions of the Company's articles of association without any consideration, including without limitation, new shares issued by way of a share split, capitalisation of reserves or by any other means;
 - (ii) any new shares issued as a result of an increase of the Company's share capital that is effected by means of payment of cash, contribution in kind or set-off of claims; and
 - (iii) any shares that the Pledgor may be entitled to obtain as a result of a merger, demerger, spin-off, split, reverse split or any other corporate restructuring or transformation of the Company.
- 1.2.2 **"Additional Share Certificates"** means any share certificates that may be issued by the Company in order to incorporate Additional Shares.
- 1.2.3 **"Business Day"** means a day (other than a Saturday or Sunday) on which banks are open for general commercial business in Athens and London.
- 1.2.4 **"Enforcement Notice"** means a written notice delivered by the Bank to the Pledgor in accordance with the provisions of the Facilities Agreement stating that an Event of Default has occurred and is continuing.
- 1.2.5 **"Facilities Agreement"** means the £7,250,000 term and revolving facilities agreement dated 29.07.2021, executed by and between the Pledgor (as borrower) and the Bank (as lender).
- 1.2.6 **"Final Discharge Date"** means the date on which the Pledgor has no further actual or contingent obligation to make any payments whatsoever to the Bank under or pursuant to the terms of the Facilities Agreement.
- 1.2.7 **"Initial Shares"** means the registered and fully paid shares of the Company that are owned by the Pledgor, as listed in Schedule 1 (Details of Pledged Shares).
- 1.2.8 **"Initial Share Certificates"** means any share certificates that may be issued by the Company in order to incorporate the Initial Shares.
- 1.2.9 **"Pledge"** means the first ranking pledge and security assignment constituted by this Agreement.
- 1.2.10 **"Pledged Rights and Claims"** means any existing, future, actual or contingent, conditional or not, rights and claims of the Pledgor that arise by virtue of its capacity as shareholder of the Company or in relation to the Pledged Shares, including, without limitation, dividends and distributions of any kind (either in cash or in kind) paid, declared or payable and any other sum received or receivable in respect of any of the Pledged Shares including all interest, income, benefits, bonus, privileges whatsoever at any time accruing, offered or otherwise derived from or incidental to the Pledged Shares, as well as any other rights and assets attaching to, deriving from or exercisable by virtue of the ownership of any of the Pledged Shares, including any pre-emption rights and the right to convene, participate in and vote at the shareholders' meetings of the Company (subject to any restrictions on voting rights prescribed in the Company's articles of association).

- 1.2.11 "Pledged Shares" means the Initial Shares and the Additional Shares that, at any time, represent one hundred per cent (100%) of the Company's share capital and are subject to the Pledge.
- 1.2.12 "Secured Liabilities" means all existing and future, direct or indirect, monies, debts, obligations and liabilities of any nature whatsoever and at any time due, owed or incurred by the Pledgor to the Bank under or in connection with the Facilities Agreement (in each case, whether alone or jointly, or jointly and severally with any other person, whether actually or contingently and whether as principal, surety or otherwise) and all of the Secured Liabilities as outstanding from time to time, except for any obligation or liability that, if it were included, would cause that obligation or liability or any part of the Pledge in respect thereof, to be unlawful or prohibited by any applicable law.
- 1.2.13 "Security Period" means the period commencing on the date of this Agreement and ending on the Final Discharge Date pursuant to Clause 10 (Release).

1.3 Construction

1.3.1 Unless a contrary indication appears, any reference in this Agreement to:

- (i) the "Bank", the "Pledgor", the "Company", any "Party" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under this Agreement;
- (ii) "assets" includes present and future properties, revenues and rights of every description;
- (iii) "include" or "including" shall be construed to be without limitation;
- (iv) "person" includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing;
- (v) a provision of law includes a reference to that provision as amended or re-enacted or both from time to time whether before or after the execution date of this Agreement and any subordinate legislation made or things done under the statutory provision whether before or after the execution date of this Agreement; and
- (vi) the singular includes the plural and vice versa.

1.3.2 Section, Clause and Schedule headings are for ease of reference only.

1.4 Certificates

A certificate issued by the Bank that sets out the amount of any Secured Liabilities owed by the Pledgor under the Facilities Agreement shall constitute *prima facie* evidence ("πλήρης απόδειξη"), pursuant to article 445 of the Greek Civil Procedure Code, of such amount owed by the Pledgor to the Bank, subject to counter evidence.

1.5 Contracting relations

For the avoidance of doubt, this Agreement does not constitute an agreement or transaction (in Greek: "simvasi" or "sinallagi" ("σύμβαση" or "συναλλαγή")) the each Pledgor are contracting (on a several basis) directly with the Bank and neither the Pledgor nor the

Company assume or have any obligations towards each other as a result of entering into this Agreement. No provision in this Agreement should be construed in a manner that would have the effect of either the Pledgor or the Company contracting with each other.

2. CREATION OF PLEDGE

2.1 Agreement to pledge

2.1.1 As security for the proper, due, full and timely repayment, discharge and performance of the Secured Liabilities, the Pledgor hereby irrevocably and unconditionally pledges the Pledged Shares and, by way of a first ranking pledge and security assignment, all the Pledged Rights and Claims in favour of the Bank, throughout the Security Period in accordance with the provisions of Law 4548/2018 and of article 1247 of the Greek Civil Code and the Bank accepts the Pledge effected hereby.

2.1.2 The Pledge extends *ipso jure* to:

- (i) any Additional Shares; and
- (ii) all Pledged Rights and Claims and also comprises all ancillary rights (as per Article 458 of the Greek Civil Code, to the extent permitted thereunder), as well as all legal remedies and all preferential rights and claims that are connected to the Pledged Rights and Claims in case of bankruptcy or enforcement.

2.1.3 For the purposes of the creation, perfection and registration of the Pledge and this Agreement, on the date of this Agreement, the Pledgor and the Company (as applicable) have, in accordance with Article 41 of Law 4548/2018, registered the Pledge in the Company's shareholders' registry and delivered to the Bank a certified copy of such registry. In case the Company issues any Initial Share Certificates, the Pledgor and the Company (as applicable) undertake to promptly deliver such Initial Share Certificates to the Bank, duly annotated and endorsed pursuant to this Agreement and in accordance with Article 41 of Law 4548/2018.

2.1.4 The Pledgor hereby authorises and instructs the Company, in relation to any Additional Shares, to:

- (i) deliver promptly to the Bank any Additional Share Certificates, in case they are issued, as well as any instruments and other documents in respect thereof that may be issued from time to time following the execution of this Agreement;
- (ii) make all necessary annotations and endorsements on the Additional Share Certificates, in case they are issued, as to the creation of the Pledge in accordance with Article 41 of Law 4548/2018; and
- (iii) register the Pledge created for the benefit of the Bank over any Additional Shares in the Company's shareholders' registry and promptly deliver to the Bank a certified copy of the shareholders' registry evidencing such registration.

The authorisations and instructions given under this Clause 2.1.4 are irrevocable under articles 218 and 724 of the Greek Civil Code (such power being maintained in the circumstances of articles 223 and 726 of the Greek Civil Code), as they also concern the interests of the Bank.

2.1.5 If, for any reason, any of the Pledged Shares or the Pledged Rights and Claims are not effectively pledged and assigned hereunder, the Pledgor and/or the Company hereby authorise and instruct the Bank:

- (i) to take any actions necessary or appropriate (including entering into a contract with itself ("αυτοαύξηση")) for the purposes of enabling the Bank to give effect to this Agreement and perfect the Pledge; and
- (ii) to exercise such Pledged Rights and Claims in accordance with this Agreement and apply the proceeds thereof towards the discharge of the Secured Liabilities,

and, in this respect, the Bank shall have the authority to execute all documents and take any actions necessary or appropriate for the purposes of giving full effect to this authorisation and instruction. The authorisations and instructions of this Clause 2.1.5 are irrevocable under articles 218 and 724 of the Greek Civil Code (such power being maintained in the circumstances of articles 223 and 726 of the Greek Civil Code), as they also concern the interests of the Bank.

2.2 Perfection

Further to the actions required under Clause 2.1.3 of this Agreement, the Pledgor shall procure that within five (5) Business Days of the date of this Agreement:

- (i) a duly appointed court bailiff serves a certified copy of this Agreement on the Company; and
- (ii) a certified copy of the court bailiff's report is delivered to the Bank.

2.3 Documents

2.3.1 The Pledgor irrevocably authorises and instructs the Company to deliver to the Bank such information relating to the Pledged Shares and the Pledged Rights and Claims as the Bank may reasonably require for the protection of its interests and of the validity of this Agreement. The authorisations and instructions of this Clause 2.3 are irrevocable under Articles 218 and 724 of the Greek Civil Code (such power being maintained in the circumstances of Articles 223 and 726 of the Greek Civil Code), as they also concern the interests of the Bank.

2.3.2 Following the receipt of a relevant written request from the Bank or, upon the receipt of an Enforcement Notice, also notified to the Company, the Company shall deliver to the Bank copies, extracts, documents, statements, share certificates or any other information in connection with the Pledged Shares and the Pledged Rights and Claims.

2.4 Exercise of rights

2.4.1 For as long as no Enforcement Notice has been served:

- (i) the Bank authorises the Pledgor, pursuant to Clause 7.2, to exercise the Pledged Rights and Claims corresponding to the shares that it holds, in its sole discretion and judgment, in accordance with article 1245 of the Greek Civil Code, provided that, it does so without prejudice to the rights of the Bank under this Agreement or the Facilities Agreement. To the extent required, the Bank shall provide the Pledgor with any authorisation or power of attorney that may be reasonably required in order for the Pledgor to exercise the Pledged Rights and Claims and

shall proceed to any actions required in order to enable the Pledgor exercise the voting rights in relation to the Pledged Shares. Without limiting the generality of the foregoing, the authorisation under this paragraph does not extend to, and the Pledgor shall not do, any of the following:

- (I) agree to any variation of their rights and obligations or any rights and obligations of the Company that could prejudice any of the Pledged Rights and Claims;
- (II) grant any discharge of the Pledged Rights and Claims in full or in part, except in cases where the Company has promptly paid any amounts due under the Pledged Rights and Claims;
- (III) agree to a compromise affecting the Pledged Rights and Claims; and
- (IV) permit or agree to any act prohibited by clause 5 (Covenants) of this Agreement.

2.4.2 Without prejudice to the provisions of this Agreement, upon the service of an Enforcement Notice (and until such Enforcement Notice is revoked), the Pledgor's authority over the Pledged Rights and Claims granted pursuant to Clause 2.4.1 shall automatically cease, following which:

- (i) the aforementioned rights and claims shall be exercisable by the Bank alone; and
- (ii) any amounts collected by the Bank in connection to the Pledged Rights and Claims may be applied as the Bank deems fit for the satisfaction of the Secured Liabilities.

3. THE SECURITY

3.1 Continuing security

The Pledge shall be effective throughout the Security Period and:

- (i) shall be continuing and will extend to the final balance of all Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part of the Secured Liabilities; and
- (ii) shall be in addition to, and shall not be affected by, any other security established or to be established for the benefit of the Bank with respect to the Secured Liabilities.

3.2 Reinstatement

3.2.1 In the event that a discharge is granted by the Pledgor (whether in respect of the Company's obligations or of any security established over such obligations or otherwise), in whole or in part, or any arrangement is made with respect to any payment, security or other disposal in connection with the Pledged Rights and Claims or the Pledged Shares that shall be avoided or restored (as per applicable legislation) in case of an insolvency, bankruptcy, dissolution or liquidation of the Pledgor, or in the event that the Pledgor is subjected to any procedure that has an equivalent or similar effect to the aforementioned proceedings, the Pledge and the liability of the Pledgor under this Agreement shall continue as if the respective discharge or arrangement had not occurred.

- 3.2.2 Notwithstanding Clause 3.2.1, the Bank may, at its absolute discretion, accept any request received from the Pledgor that any payment, security or disposal in connection with the Pledged Rights and Claims or the Pledged Shares be permitted and effectively carried out.

3.3 Waiver of defences

- 3.3.1 The Pledge and the undertakings of the Pledgor under this Agreement will not be affected by any act, omission, circumstance or matter which, but for the provisions of this Clause 3.3, would discharge or prejudice any of its obligations hereunder or prejudice or discharge those obligations in whole or in part (whether or not known to the Pledgor or any other person), including to the maximum extent permitted by law:

- (i) the granting of indulgence or waiver to any person, at any time, regarding its obligations in connection to the Pledged Rights and Claims;
- (ii) the taking, variation, compromise, exchange, renewal or discharge of any obligations in connection to the Pledged Rights and Claims, or any refusal or neglect to perfect, take up or enforce any rights or remedies, or any security over assets or any failure to realise the full value of any security;
- (iii) cases where the Pledgor does not abide by any formality or other requirement stipulated by the applicable legislation, or does not take any actions required for the presentment of any instrument in connection to the Pledged Rights and Claims;
- (iv) any legal limitation, incapacity or lack of power, or authority, or dissolution or change in the members or the status of any person or entity;
- (v) any variation (whether material or not, and regardless of whether it results in any increase of the liability of the Company and/or the Pledgor thereunder) or the replacement of the Facilities Agreement, this Agreement or any other document or security, so that references to said document or security in this Agreement shall include each such variation or replacement;
- (vi) any case of unenforceability, illegality, frustration, or invalidity of any obligation of any person under the Facilities Agreement or any other document or security;
- (vii) any case in which the Pledgor or any other company affiliated to the Pledgor is subjected to winding-up, dissolution, administration, re-organisation, amalgamation merger or reconstruction or any change in the status, function, control or ownership of the Pledgor and any other company affiliated to the Pledgor; or
- (viii) any postponement, discharge, reduction, lack of evidence or other similar circumstance affecting any obligation of the Company and/or the Pledgor under this Agreement and/or the Facilities Agreement, resulting from insolvency, liquidation or dissolution proceedings or from any law, regulation or order, so that each such obligation shall for the purposes of the Pledgor's obligations under this Agreement be construed as if there were no such circumstance,

to the extent that the Pledge and the Pledgor's obligations under this Agreement shall remain in full force, this Agreement shall be construed accordingly, as if there were no such circumstance, act, variation, limitation, omission, unenforceability, illegality, or matter.

3.3.2 The Bank shall not be responsible for overseeing or investigating the powers or authorities of the Pledgor or its respective officers or agents.

3.3.3 For the avoidance of doubt, the Pledgor shall be bound by this Agreement notwithstanding the fact that any other security required to be effected pursuant to the Facilities Agreement is not effected or the fact that any relevant transaction security document may, after its execution, be invalid, unenforceable or otherwise ineffective.

3.4 Immediate recourse

3.4.1 The Pledgor hereby waives any right to request that the Bank proceed against or enforce any other rights or security or claim payment from any person before enforcing the Pledge.

3.4.2 The Pledgor acknowledges that the Bank may, at its absolute discretion, select the order in which it will enforce Transaction Security in accordance with the Facilities Agreement.

3.5 Appropriations

3.5.1 Until all Secured Liabilities have, to the Bank's satisfaction, been unconditionally and irrevocably paid and discharged in full, the Bank may, subject to the terms of the Facilities Agreement, refrain from appropriating any other monies, or enforcing any security or right held or received by it in respect of the Secured Liabilities or apply and enforce the same in such manner and order as it deems fit, and the Pledgor shall not be entitled to the benefit of the same.

3.5.2 If the Bank considers that any payment effected under this Agreement can be avoided or otherwise that the respective amount can be set aside on the liquidation or administration or other similar proceedings in the jurisdiction of the Pledgor or otherwise, then such amount shall not be considered to have been irrevocably paid for the purposes hereof.

3.6 Additional security

Each of the Pledge and this Agreement is in addition to and is not in any way prejudiced by any other security, claim, right or remedy now or hereafter available to the Bank under applicable law or otherwise.

4. REPRESENTATIONS AND WARRANTIES

4.1 The Pledgor represents and warrants to and for the benefit of the Bank that:

- (i) it is a limited company duly incorporated and validly existing under the laws of England and Wales, it has the capacity to sue and be sued in its own name and it has the power and authority to carry on its business and to own and dispose of its assets;
- (ii) it has the power and has obtained all corporate and all other authorisations required in order to enter into and perform its obligations under this Agreement and it has taken all actions necessary in accordance with applicable legislation for the purposes of authorising the establishment of the Pledge;
- (iii) there are no ongoing or threatened litigation, arbitration or other administrative proceedings that may restrain its authority and capacity to enter into, exercise its rights and comply with its obligations under this Agreement;

- (iv) on the date of this Agreement, the Pledged Shares represent one hundred per cent (100%) of the share capital of the Company;
- (v) that it is fully aware of the content of the Facilities Agreement and any other relevant finance documents and the terms set out therein;
- (vi) subject to the perfection requirements of Clause 2.2 (*Perfection*), no contractual, statutory or other provisions exist restricting its ability to pledge, assign, or otherwise transfer, as the case may be, the Pledged Shares and the Pledged Rights and Claims;
- (vii) it has valid title to and the sole, absolute and undisputed ownership of the Pledged Shares and, save as prescribed by this Agreement, the Pledged Shares:
 - (I) are free of any security or rights of set-off, option, pre-emption rights, approval clauses or outstanding counterclaim raised by third parties (including "δικαίωμα επιόχησης" as per the Greek Civil Code); and
 - (II) are not subject to any attachment, right of seizure or court order or any other right of any third party.

5. COVENANTS

5.1 The Pledgor hereby covenants and agrees with the Bank that (unless otherwise prescribed by the Facilities Agreement):

- (i) it shall, within five (5) Business Days and at its own cost, proceed with any registration procedures that may be required under the laws of their jurisdiction of incorporation in order for the Pledge to be effectively registered in favour of the Bank;
- (ii) it shall warrant and defend the rights and claims of the Bank in connection with the Pledged Rights and Claims;
- (iii) it shall not (nor agree to) enter into a transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, assign, pledge, transfer, or otherwise dispose of the Pledged Shares or the Pledged Rights and Claims;
- (iv) it will not create or permit the establishment of any security over the Pledged Shares or the Pledged Rights and Claims, save as provided by this Agreement;
- (v) it shall promptly notify the Bank of any document or notification that it receives from the Company or any authority in relation to the Pledged Shares or the Pledged Rights and Claims;
- (vi) it shall promptly notify the Bank of any rights or claims of any third party in relation to the Pledged Shares or the Pledged Rights and Claims;
- (vii) it shall not exercise (or fail to exercise) or direct the exercise of any rights attached to any Pledged Rights and Claims for a purpose inconsistent with the Facilities Agreement or any other relevant finance document or otherwise exercise (or fail to exercise) such rights in a manner that would have a material and adverse effect on the relevant Pledged Rights and Claims or would otherwise prejudice the interests of the Bank;

- (viii) it will take every necessary action for the lawful constitution and perfection of this Agreement (including the granting of any requisite authorisations) in accordance with the terms set out herein; and
- (ix) it shall remain liable to discharge all obligations arising in connection with the Pledged Shares and or the Pledged Rights and Claims.

6. ENFORCEMENT

6.1 Enforcement rights

- 6.1.1 On the Business Day upon which the Pledgor receives an Enforcement Notice from the Bank, it shall deliver a copy of such Enforcement Notice to the Company.
- 6.1.2 Following the service of an Enforcement Notice, all authorities granted to the Pledgor pursuant to this Agreement in relation to the Pledged Shares and the Pledged Rights and Claims (including, without limitation, under Clauses 2.4 and 7.2) shall be immediately revoked, following which the Bank shall be entitled, without any further notice or action, to exercise in its own name and at its absolute discretion any rights and remedies in respect of the Pledged Shares and the Pledged Rights and Claims, in the manner and on the terms it deems fit for the satisfaction of the Secured Liabilities.
- 6.1.3 Following the service of an Enforcement Notice pursuant to which the Secured Liabilities (or any part thereof) have become due and payable, the Bank shall be entitled to initiating proceedings, with a view to enforcing the Pledge by means of a public auction conducted pursuant to the Greek Code of Civil Procedure. In this respect, the Bank may, at its absolute discretion, refrain from the disposal of the Pledged Shares and alternatively exercise any other right it has under applicable law or pursuant to the Facilities Agreement for the satisfaction of the Secured Liabilities.
- 6.1.4 The Bank does not assume any responsibility whatsoever towards the Pledgor for the manner in which it will exercise its rights as per this Clause 6 and the Pledgor shall have no claim whatsoever against the Bank for any decrease in the value of the Pledged Shares resulting from the exercise of the Bank's rights under this Clause 6.

6.2 Additional powers of the Bank

For the purposes of Clause 6.1 (*Enforcement*) and without limiting the generality of such clause, the Bank may, following the service of an Enforcement Notice:

- (i) fulfil any of the Pledgor's obligations under the Pledged Shares (at the Pledgor's expense and risk);
- (ii) settle, adjust, refer to arbitration, compromise and arrange any claims, amounts, disputes, questions and demands relating in any way to any of the Pledged Rights and Claims;
- (iii) with respect to any payment obligation that has become due and payable, set-off, charge or withhold, as the case may be, an amount that it deems sufficient for the satisfaction of the corresponding Secured Liabilities;
- (iv) commence, enforce, defend or abandon (as applicable) any actions, suits or proceedings in relation to any Pledged Right and Claim that it considers expedient;

- (iv) assign or transfer all or any part of the Pledged Rights and Claims in any manner permitted by applicable legislation;
- (vi) issue valid receipts for all monies that may be necessary or desirable for the purposes of exercising any right relating to the Pledged Rights and Claims;
- (vii) exercise all powers and authorities and take any actions in relation to the Pledged Rights and Claims that it would be entitled to exercise or take if it was the absolute owner of the same.

6.3 Application of Proceeds

The Bank shall apply all monies collected as a result of the enforcement of the Pledged Rights and Claims towards the satisfaction of the Secured Liabilities in accordance with any specific provisions of the Facilities Agreement, without prejudice to the right of the Bank to recover any shortfall from the Pledgor, in accordance with the provisions of the Facilities Agreement or any other relevant finance documents.

7. POWERS OF ATTORNEY

7.1 Appointment of the Bank

7.1.1 To secure the performance of its obligations under this Agreement, the Pledgor hereby irrevocably appoints the Bank (and its delegates and sub-delegates) and instructs it to be its attorney (with full power of substitution) acting severally (or jointly with any other such attorney or attorneys) and on the Pledgor's behalf and in its name, or otherwise to do anything that the Pledgor is obliged to do (but has not done) under the terms of this Agreement and to:

- (i) execute documents, provide all such assurances and carry out any action which the Pledgor is required to and has failed to effectively carry out under the covenants and provisions contained in this Agreement, including the receipt of any and all communications, copies, extracts, registrations, documents, instruments and information regarding the Pledged Rights and Claims;
- (ii) exercise, in the name and on behalf of the Pledgor, all or any of the rights, powers, authorities and discretions in respect of the Pledged Rights and Claims, including in cases where any of the Pledged Rights and Claims have not been effectively pledged, assigned or transferred to the Bank or any of its delegates or sub-delegates by or pursuant to this Agreement or by law, or in respect of which the Pledge has been declared invalid or unenforceable or has otherwise been declared to be void; and
- (iii) (without limiting the generality of the foregoing) seal and deliver and otherwise perfect any assurance, agreement, instrument or act that it deems reasonably necessary for the purpose of exercising any of the attorney's powers, authorities and discretions under this Clause 7.1 (Appointment of the Bank).

7.1.2 This power of attorney is granted by the Pledgor and is irrevocable under articles 218 and 724 of the Greek Civil Code (such power being maintained in the circumstances of articles 222 and 726 of the Greek Civil Code), as it also concerns the interests of the Bank.

7.1.3 In addition to the authorisations and powers conferred on the Bank under this clause 7.1 (Appointment of the Bank), the Pledgor shall, upon the receipt of relevant instructions in

writing from the Bank, grant a notarised power of attorney to the Bank and any delegates that may be appointed by the Bank to the effect set forth in this clause 7.1.

7.2 Grant of authority to the Pledgor

7.2.1 Without prejudice to the existence, validity and enforceability of the Pledge or the rights and claims of the Bank under this Agreement, and in accordance with Clause 2.4 (Exercise of rights), the Bank hereby authorises the Pledgor to exercise, to the extent it is entitled to do so, the Pledged Rights and Claims, as pledged or assigned in favour of the Bank under Clause 2.1 (Agreement to pledge) and the rights transferred to the Pledgor under Clause 2.4 (Exercise of rights), in each case in accordance with the terms of this Agreement, provided that:

- (i) it does so for a purpose that is not inconsistent with the terms of the Facilities Agreement or any other relevant finance document; and
- (ii) the exercise of or failure to exercise those rights would not have a material adverse effect on the Pledged Rights and Claims and would not otherwise prejudice the interests of the Bank under any Finance Document.

7.2.2 This authority shall be automatically revoked upon the service of an Enforcement Notice.

7.3 No liability

The Bank shall not be liable for any act or omission of the Pledgor under Clause 7.2, unless directly and solely caused by the Bank's gross negligence or wilful misconduct.

7.4 Ratification

The Pledgor hereby ratifies and confirms, and agrees to ratify and confirm actions, authorities and discretions exercised by an attorney appointed in accordance with the terms of this Agreement.

8. DELEGATION BY THE BANK

8.1 The Bank may at any time delegate (by power of attorney or in any other manner it deems appropriate) to any properly qualified person or persons all or any of its powers, authorities and discretions under this Agreement.

8.2 Any delegation made pursuant to Clause 8.1 above may be made upon such terms (including the power to sub-delegate) and subject to such regulations that the Bank may deem fit.

8.3 The Bank shall not be in any way liable or responsible to the Pledgor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate, except if attributed solely to the Bank's gross negligence or wilful misconduct.

9. INVALIDITY OF THE UNDERLYING CAUSE OF THE PLEDGE

Should the underlying cause of this Agreement be held to be invalid or unenforceable, this Agreement shall validly operate as security for any other claim or right, regardless of its source, of the Bank against the Pledgor, including, without limitation, for unjustified enrichment or for any other cause arising from the Facilities Agreement.

10. RELEASE

10.1 Final redemption

Subject to Clause 10.2 (Retention of security) of this Agreement and the Facilities Agreement, all Secured Liabilities have been irrevocably paid in full and all facilities that may give rise to liabilities under the Facilities Agreement have been effectively terminated on the Final Discharge Date, the Bank shall, at the request and cost of the Pledgor, release, reassign or discharge (as appropriate) the Pledged Rights and Claims from the Pledge created or intended to be created pursuant to this Agreement, including issuing of instructions to the Company to remove the registration of this Agreement on the Company's shareholders register.

10.2 Retention of security

10.2.1 If the Bank reasonably considers that any amount paid or credited to it under the Facilities Agreement can be avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all Secured Liabilities have been irrevocably paid.

10.2.2 At the end of the Security Period, the Bank shall, following the receipt of a written request from, and at the expense of the Pledgor, as soon as practically possible, take any action necessary to release the Pledged Rights and Claims from the Pledge.

11. ASSIGNMENT / NOVATION

11.1 Rights of Successors

This Agreement is constituted and shall operate in favour of the permitted novatees, transferees and successors of the Bank, whom shall have exactly the same powers, rights and privileges under the provisions of this Agreement as if they were a party hereto.

11.2 Subsistence of Security

This Agreement secures the payment of the Secured Liabilities. In the event of an assignment or transfer of rights and/or claims in relation to all or part of the Secured Liabilities or in the event of a novation of the parties to the Facilities Agreement or all or any part of the Secured Liabilities, the Pledgor hereby irrevocably consents for this Agreement to subsist as security for the assigned, transferred or novated Secured Liabilities in favour of the respective novatee, transferee or bank.

11.3 Assignment by the Pledgor

The Pledgor may not novate, transfer, assign, pledge or otherwise create any security over any of their respective rights, claims and/or obligations hereunder.

12. AMENDMENT

Modifications or amendments to or termination of this Agreement shall be effected only by an instrument in writing executed by all the Parties hereto.

13. WAIVERS, REMEDIES CUMULATIVE

13.1 The rights of the Bank under this Agreement:

- (i) may be exercised as often as necessary and according to the terms of this Agreement;

- (ii) are cumulative and not exclusive of its rights under general law;
- (iii) may be waived only explicitly in writing; and
- (iv) are in addition to, and shall not be affected by, the existence of any other form of security or rights which the Bank may now or at any time hold or have in respect of the Secured Liabilities and which can be enforced independently of the enforcement of such other rights or security.

13.2 Failure to exercise or delay in exercising any such right is not a waiver of that right.

14. COSTS

14.1 All costs and expenses of any nature related to the execution, registration and perfection of this Agreement, the enforcement of the rights arising from it, including inter alia legal expenses, judicial and enforcement expenses, tax charges, duties (including stamp duty), contributions and fines imposed by the competent authorities of Greece or any other competent authority shall be borne exclusively by the Pledgor or the Company, as applicable.

14.2 Unless specified otherwise by the applicable legislation, the Pledgor hereby waives any right to request that any amount payable by it as per sub-clause 14.1 above is reduced due to set-off or any other claim or right.

15. MISCELLANEOUS

15.1 Severability

If any provision of this Agreement is or subsequently becomes illegal, invalid or unenforceable, that shall not affect the validity or enforceability of any other provision of this Agreement.

15.2 Service of Notices

15.2.1 All notices or other communications under or in connection to this Agreement shall be made in writing, addressed to each Party on the respective address identified with its signature below or any substitute address that each Party may notify to each other.

15.3 Language

15.3.1 Each document referred to herein or to be delivered hereunder shall be in the English language or accompanied by an English translation thereof, certified as accurate, as the Bank may require. In the case of conflict and unless the Bank otherwise specifies, the English language version of any such document shall prevail, except for documents issued in Greek by a competent authority of Greece, by a court bailiff (for which the Greek language is the prevailing language) or in the cases provided by applicable law.

15.3.2 The Bank may at its discretion indicate that, notwithstanding Clause 15.3.1, a document or communication is acceptable if delivered in the Greek language only.

16. COUNTERPARTS

This Agreement may be executed in any number of original counterparts in accordance with Article 160 of the Greek Civil Code, and this has the same effect as if the signatures on the counterparts were on a single copy of the Agreement.

17. GOVERNING LAW AND JURISDICTION

17.1 Governing Law

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

17.2 Jurisdiction

Any dispute arising out of or in connection with this Agreement shall be resolved by the courts of Athens.

18. SERVICE OF PROCESS

18.1 A competent court bailiff is hereby instructed by the Parties to serve a certified copy of this Agreement on the Company, as per clause 2.2 (Perfection), in order for this Agreement to receive a certain date and for all relevant legal consequences, as per the laws of Greece.

18.2 The Pledgor appoints Mr. Stefanos Charaktiniotis, attorney at law (Athens Bar Association No. 25222) at Zepos and Yannopoulos Law Firm, with its registered seat at 280, Kifissias Avenue, Halandri, Attica, Greece as its agent for service of process ("αντίκλητος"), on whom the Bank may validly serve any document relating to this Agreement, including documents referring to the commencement of proceedings.

18.3 The Company appoints Mrs. Danai-Eirini Falconaki, attorney at law (Athens Bar Association No. 36638) at Zepos and Yannopoulos Law Firm, with its registered seat at 280, Kifissias Avenue, Halandri, Attica, Greece as its agent for service of process ("αντίκλητος"), on whom the Bank may validly serve any document relating to this Agreement, including documents referring to the commencement of proceedings.

18.4 The Pledgor hereby agrees that: a) any failure by a process agent to notify the Pledgor of the process will not invalidate the proceedings concerned; and b) if the appointment of the persons mentioned above ceases to be effective, the Pledgor shall immediately appoint another person in Greece to accept service of process on their behalf.

THIS AGREEMENT is entered into on the date stated at the beginning of this Agreement.

Schedule 1

Details of Pledged Shares

| Pledgor / Shareholder | Serial Number of Pledged Shares | Type of Pledged Shares | Nominal Value per Pledged Share(C) | Number of Pledged Shares | Percentage of entire share capital (%) |
|-----------------------|---------------------------------|------------------------|------------------------------------|--------------------------|--|
| ALPHA CRC LIMITED | 1 - 3,967 | Ordinary | 30 | 3,967 | 100 |
| | | | | TOTAL: 3,967 | TOTAL: 100 |

Signatures

The Pledgor

ALPHA CRC LIMITED

Name: Peter Nash

Capacity: Legal representative

Signature:

Notice details:

ALPHA CRC LIMITED

St Andrews House, St Andrews Road, Cambridge,
Cambridgeshire, CB4 1DL

FAO: Peter Nash

Email: pnash@alphacrc.com

The Company

INTERTRANSLATIONS S.A.

Name: Michail Xynos

Capacity: Sole director / Administrator

Sig: 

Notice details:

INTERTRANSLATIONS S.A.

4 Venizelou Avenue, Kallithea 176 71,
Greece

FAO: Michail Xynos

Email: michail.xynos@hotmail.com

The Bank

SHAWBROOK BANK LIMITED

Name: Oliver Wilson

Capacity: Authorised signatory

Signature:

Notice details:

SHAWBROOK BANK LIMITED

Lutea House The Drive

Warley Hill Business Park

Great Warley, Brentwood, Essex, CM13 3BE

FAO: Sue Stratton

Email: WCSlegalnotices@shawbrook.co.uk

SHARE PLEDGE AND ASSIGNMENT
AGREEMENT

BETWEEN

ALPHA CRC LIMITED
(PLEDGOR)

INTERTRANSLATIONS S.A.
(COMPANY)

AND

SHAWBROOK BANK LIMITED
(BANK)

POTAMITISVEKRIS

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This share pledge and assignment agreement (the "Agreement") is dated 29.07.2021 and entered into **BETWEEN:**

- (1) **ALPHA CRC LIMITED**, a company incorporated and existing under the laws of England and Wales, whose registered office address is St Andrews House, St Andrews Road, Cambridge, Cambridgeshire, CB4 1DL, with company number 02197452, duly represented herein by its director Peter Nash (the "Pledgor");
- (2) **INTERTRANSLATIONS S.A.**, a société anonyme organised and existing under the laws of Greece, whose registered office address is 4 Venizelou Avenue, Kallithea 176 71, Greece, with General Commercial Registry number 002503501000 and tax identification number 095730866, duly represented herein by its sole director/administrator Michail Xynos (the "Company"); and
- (3) **SHAWBROOK BANK LIMITED**, a financial institution organised and existing under the laws of England and Wales, whose registered office address is Lutea House The Drive, Warley Hill Business Park, Great Warley, Brentwood, Essex, CM13 3BE, with company number 00388466, duly represented herein by Oliver Wilson, in its capacity as lender under the Facilities Agreement (the "Bank" and together with the Pledgor and the Company referred to collectively as the "Parties").

WHEREAS:

- (A) The Pledgor holds one hundred percent (100%) of the Company's share capital, which currently amounts to one hundred nineteen thousand and ten Euros (€119,010), divided into three thousand nine hundred and sixty-seven (3,967) registered ordinary shares with voting rights, each of a nominal value of thirty Euros (€30). The entire share capital is held by the Pledgor according to the participations listed in Schedule 1 (Details of Pledged Shares).
- (B) In order to secure the payment of the Secured Liabilities, the Pledgor has agreed, *inter alia*, to create a first ranking pledge over the Pledged Shares, which shall extend to the Pledged Rights and Claims, in favour of the Bank, on the terms set out below.
- (C) This Agreement constitutes both a Transaction Security Document and a Finance Document in accordance with the provisions thereof.

NOW in accordance with this Agreement the Parties agree as follows:

1. INTERPRETATION

1.1 Incorporation of defined terms

Save as expressly defined herein, capitalised terms used in this Agreement (including in its preamble) shall have the meaning ascribed to them in the Facilities Agreement.

1.2 Definitions

In this Agreement:

- 1.2.1 "Additional Shares" means any shares in the Company, other than the Initial Shares, which may be issued to the Pledgor at any time after the date of this Agreement and, that at any time together with the Initial Shares, represent one hundred per cent (100%) of the Company's share capital, including without limitation:

- (i) any shares that may be issued and delivered by the Company to the Pledgor pursuant to Law 4548/2018 or in accordance with the provisions of the Company's articles of association without any consideration, including without limitation, new shares issued by way of a share split, capitalisation of reserves or by any other means;
 - (ii) any new shares issued as a result of an increase of the Company's share capital that is effected by means of payment of cash, contribution in kind or set-off of claims; and
 - (iii) any shares that the Pledgor may be entitled to obtain as a result of a merger, demerger, spin-off, split, reverse split or any other corporate restructuring or transformation of the Company.
- 1.2.2 **"Additional Share Certificates"** means any share certificates that may be issued by the Company in order to incorporate Additional Shares.
- 1.2.3 **"Business Day"** means a day (other than a Saturday or Sunday) on which banks are open for general commercial business in Athens and London.
- 1.2.4 **"Enforcement Notice"** means a written notice delivered by the Bank to the Pledgor in accordance with the provisions of the Facilities Agreement stating that an Event of Default has occurred and is continuing.
- 1.2.5 **"Facilities Agreement"** means the £7,250,000 term and revolving facilities agreement dated 29.07.2021, executed by and between the Pledgor (as borrower) and the Bank (as lender).
- 1.2.6 **"Final Discharge Date"** means the date on which the Pledgor has no further actual or contingent obligation to make any payments whatsoever to the Bank under or pursuant to the terms of the Facilities Agreement.
- 1.2.7 **"Initial Shares"** means the registered and fully paid shares of the Company that are owned by the Pledgor, as listed in Schedule 1 (Details of Pledged Shares).
- 1.2.8 **"Initial Share Certificates"** means any share certificates that may be issued by the Company in order to incorporate the Initial Shares.
- 1.2.9 **"Pledge"** means the first ranking pledge and security assignment constituted by this Agreement.
- 1.2.10 **"Pledged Rights and Claims"** means any existing, future, actual or contingent, conditional or not, rights and claims of the Pledgor that arise by virtue of its capacity as shareholder of the Company or in relation to the Pledged Shares, including, without limitation, dividends and distributions of any kind (either in cash or in kind) paid, declared or payable and any other sum received or receivable in respect of any of the Pledged Shares including all interest, income, benefits, bonus, privileges whatsoever at any time accruing, offered or otherwise derived from or incidental to the Pledged Shares, as well as any other rights and assets attaching to, deriving from or exercisable by virtue of the ownership of any of the Pledged Shares, including any pre-emption rights and the right to convene, participate in and vote at the shareholders' meetings of the Company (subject to any restrictions on voting rights prescribed in the Company's articles of association).

1.2.11 "Pledged Shares" means the Initial Shares and the Additional Shares that, at any time, represent one hundred per cent (100%) of the Company's share capital and are subject to the Pledge.

1.2.12 "Secured Liabilities" means all existing and future, direct or indirect, monies, debts, obligations and liabilities of any nature whatsoever and at any time due, owed or incurred by the Pledgor to the Bank under or in connection with the Facilities Agreement (in each case, whether alone or jointly, or jointly and severally with any other person, whether actually or contingently and whether as principal, surety or otherwise) and all of the Secured Liabilities as outstanding from time to time, except for any obligation or liability that, if it were included, would cause that obligation or liability or any part of the Pledge in respect thereof, to be unlawful or prohibited by any applicable law.

1.2.13 "Security Period" means the period commencing on the date of this Agreement and ending on the Final Discharge Date pursuant to Clause 10 (Release).

1.3 Construction

1.3.1 Unless a contrary indication appears, any reference in this Agreement to:

- (i) the "Bank", the "Pledgor", the "Company", any "Party" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under this Agreement;
- (ii) "assets" includes present and future properties, revenues and rights of every description;
- (iii) "include" or "including" shall be construed to be without limitation;
- (iv) "person" includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing;
- (v) a provision of law includes a reference to that provision as amended or re-enacted or both from time to time whether before or after the execution date of this Agreement and any subordinate legislation made or things done under the statutory provision whether before or after the execution date of this Agreement; and
- (vi) the singular includes the plural and vice versa.

1.3.2 Section, Clause and Schedule headings are for ease of reference only.

1.4 Certificates

A certificate issued by the Bank that sets out the amount of any Secured Liabilities owed by the Pledgor under the Facilities Agreement shall constitute *prima facie* evidence ("πλήρης απόδειξη"), pursuant to article 445 of the Greek Civil Procedure Code, of such amount owed by the Pledgor to the Bank, subject to counter evidence.

1.5 Contracting relations

For the avoidance of doubt, this Agreement does not constitute an agreement or transaction (in Greek: "simvasi" or "sinallagi" ("σύμβαση" or "συναλλαγή")) the each Pledgor are contracting (on a several basis) directly with the Bank and neither the Pledgor nor the

Company assume or have any obligations towards each other as a result of entering into this Agreement. No provision in this Agreement should be construed in a manner that would have the effect of either the Pledgor or the Company contracting with each other.

2. CREATION OF PLEDGE

2.1 Agreement to pledge

2.1.1 As security for the proper, due, full and timely repayment, discharge and performance of the Secured Liabilities, the Pledgor hereby irrevocably and unconditionally pledges the Pledged Shares and, by way of a first ranking pledge and security assignment, all the Pledged Rights and Claims in favour of the Bank, throughout the Security Period in accordance with the provisions of Law 4548/2018 and of article 1247 of the Greek Civil Code and the Bank accepts the Pledge effected hereby.

2.1.2 The Pledge extends *ipso jure* to:

- (i) any Additional Shares; and
- (ii) all Pledged Rights and Claims and also comprises all ancillary rights (as per Article 458 of the Greek Civil Code, to the extent permitted thereunder), as well as all legal remedies and all preferential rights and claims that are connected to the Pledged Rights and Claims in case of bankruptcy or enforcement.

2.1.3 For the purposes of the creation, perfection and registration of the Pledge and this Agreement, on the date of this Agreement, the Pledgor and the Company (as applicable) have, in accordance with Article 41 of Law 4548/2018, registered the Pledge in the Company's shareholders' registry and delivered to the Bank a certified copy of such registry. In case the Company issues any Initial Share Certificates, the Pledgor and the Company (as applicable) undertake to promptly deliver such Initial Share Certificates to the Bank, duly annotated and endorsed pursuant to this Agreement and in accordance with Article 41 of Law 4548/2018.

2.1.4 The Pledgor hereby authorises and instructs the Company, in relation to any Additional Shares, to:

- (i) deliver promptly to the Bank any Additional Share Certificates, in case they are issued, as well as any instruments and other documents in respect thereof that may be issued from time to time following the execution of this Agreement;
- (ii) make all necessary annotations and endorsements on the Additional Share Certificates, in case they are issued, as to the creation of the Pledge in accordance with Article 41 of Law 4548/2018; and
- (iii) register the Pledge created for the benefit of the Bank over any Additional Shares in the Company's shareholders' registry and promptly deliver to the Bank a certified copy of the shareholders' registry evidencing such registration.

The authorisations and instructions given under this Clause 2.1.4 are Irrevocable under articles 218 and 724 of the Greek Civil Code (such power being maintained in the circumstances of articles 223 and 726 of the Greek Civil Code), as they also concern the interests of the Bank.



2.1.5 If, for any reason, any of the Pledged Shares or the Pledged Rights and Claims are not effectively pledged and assigned hereunder, the Pledgor and/or the Company hereby authorise and instruct the Bank:

- (i) to take any actions necessary or appropriate (including entering into a contract with itself ("αυτοσύμβαση") for the purposes of enabling the Bank to give effect to this Agreement and perfect the Pledge; and
- (ii) to exercise such Pledged Rights and Claims in accordance with this Agreement and apply the proceeds thereof towards the discharge of the Secured Liabilities,

and, in this respect, the Bank shall have the authority to execute all documents and take any actions necessary or appropriate for the purposes of giving full effect to this authorisation and instruction. The authorisations and instructions of this Clause 2.1.5 are irrevocable under articles 218 and 724 of the Greek Civil Code (such power being maintained in the circumstances of articles 223 and 726 of the Greek Civil Code), as they also concern the interests of the Bank.

2.2 Perfection

Further to the actions required under Clause 2.1.3 of this Agreement, the Pledgor shall procure that within five (5) Business Days of the date of this Agreement:

- (i) a duly appointed court bailiff serves a certified copy of this Agreement on the Company; and
- (ii) a certified copy of the court bailiff's report is delivered to the Bank.

2.3 Documents

2.3.1 The Pledgor irrevocably authorises and instructs the Company to deliver to the Bank such information relating to the Pledged Shares and the Pledged Rights and Claims as the Bank may reasonably require for the protection of its interests and of the validity of this Agreement. The authorisations and instructions of this Clause 2.3 are Irrevocable under Articles 218 and 724 of the Greek Civil Code (such power being maintained in the circumstances of Articles 223 and 726 of the Greek Civil Code), as they also concern the interests of the Bank.

2.3.2 Following the receipt of a relevant written request from the Bank or, upon the receipt of an Enforcement Notice, also notified to the Company, the Company shall deliver to the Bank copies, extracts, documents, statements, share certificates or any other information in connection with the Pledged Shares and the Pledged Rights and Claims.

2.4 Exercise of rights

2.4.1 For as long as no Enforcement Notice has been served:

- (i) the Bank authorises the Pledgor, pursuant to Clause 7.2, to exercise the Pledged Rights and Claims corresponding to the shares that it holds, in its sole discretion and judgment, in accordance with article 1245 of the Greek Civil Code, provided that, it does so without prejudice to the rights of the Bank under this Agreement or the Facilities Agreement. To the extent required, the Bank shall provide the Pledgor with any authorisation or power of attorney that may be reasonably required in order for the Pledgor to exercise the Pledged Rights and Claims and

shall proceed to any actions required in order to enable the Pledgor exercise the voting rights in relation to the Pledged Shares. Without limiting the generality of the foregoing, the authorisation under this paragraph does not extend to, and the Pledgor shall not do, any of the following:

- (I) agree to any variation of their rights and obligations or any rights and obligations of the Company that could prejudice any of the Pledged Rights and Claims;
- (II) grant any discharge of the Pledged Rights and Claims in full or in part, except in cases where the Company has promptly paid any amounts due under the Pledged Rights and Claims;
- (III) agree to a compromise affecting the Pledged Rights and Claims; and
- (IV) permit or agree to any act prohibited by clause 5 (Covenants) of this Agreement.

2.4.2 Without prejudice to the provisions of this Agreement, upon the service of an Enforcement Notice (and until such Enforcement Notice is revoked), the Pledgor's authority over the Pledged Rights and Claims granted pursuant to Clause 2.4.1 shall automatically cease, following which:

- (i) the aforementioned rights and claims shall be exercisable by the Bank alone; and
- (ii) any amounts collected by the Bank in connection to the Pledged Rights and Claims may be applied as the Bank deems fit for the satisfaction of the Secured Liabilities.

3. THE SECURITY

3.1 Continuing security

The Pledge shall be effective throughout the Security Period and:

- (i) shall be continuing and will extend to the final balance of all Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part of the Secured Liabilities; and
- (ii) shall be in addition to, and shall not be affected by, any other security established or to be established for the benefit of the Bank with respect to the Secured Liabilities.

3.2 Reinstatement

3.2.1 In the event that a discharge is granted by the Pledgor (whether in respect of the Company's obligations or of any security established over such obligations or otherwise), in whole or in part, or any arrangement is made with respect to any payment, security or other disposal in connection with the Pledged Rights and Claims or the Pledged Shares that shall be avoided or restored (as per applicable legislation) in case of an insolvency, bankruptcy, dissolution or liquidation of the Pledgor, or in the event that the Pledgor is subjected to any procedure that has an equivalent or similar effect to the aforementioned proceedings, the Pledge and the liability of the Pledgor under this Agreement shall continue as if the respective discharge or arrangement had not occurred.



3.2.2 Notwithstanding Clause 3.2.1, the Bank may, at its absolute discretion, accept any request received from the Pledgor that any payment, security or disposal in connection with the Pledged Rights and Claims or the Pledged Shares be permitted and effectively carried out.

3.3 Waiver of defences

3.3.1 The Pledge and the undertakings of the Pledgor under this Agreement will not be affected by any act, omission, circumstance or matter which, but for the provisions of this Clause 3.3, would discharge or prejudice any of its obligations hereunder or prejudice or discharge those obligations in whole or in part (whether or not known to the Pledgor or any other person), including to the maximum extent permitted by law:

- (i) the granting of indulgence or waiver to any person, at any time, regarding its obligations in connection to the Pledged Rights and Claims;
- (ii) the taking, variation, compromise, exchange, renewal or discharge of any obligations in connection to the Pledged Rights and Claims, or any refusal or neglect to perfect, take up or enforce any rights or remedies, or any security over assets or any failure to realise the full value of any security;
- (iii) cases where the Pledgor does not abide by any formality or other requirement stipulated by the applicable legislation, or does not take any actions required for the presentment of any Instrument in connection to the Pledged Rights and Claims;
- (iv) any legal limitation, incapacity or lack of power, or authority, or dissolution or change in the members or the status of any person or entity;
- (v) any variation (whether material or not, and regardless of whether it results in any increase of the liability of the Company and/or the Pledgor thereunder) or the replacement of the Facilities Agreement, this Agreement or any other document or security, so that references to said document or security in this Agreement shall include each such variation or replacement;
- (vi) any case of unenforceability, illegality, frustration, or invalidity of any obligation of any person under the Facilities Agreement or any other document or security;
- (vii) any case in which the Pledgor or any other company affiliated to the Pledgor is subjected to winding-up, dissolution, administration, re-organisation, amalgamation merger or reconstruction or any change in the status, function, control or ownership of the Pledgor and any other company affiliated to the Pledgor; or
- (viii) any postponement, discharge, reduction, lack of evidence or other similar circumstance affecting any obligation of the Company and/or the Pledgor under this Agreement and/or the Facilities Agreement, resulting from insolvency, liquidation or dissolution proceedings or from any law, regulation or order, so that each such obligation shall for the purposes of the Pledgor's obligations under this Agreement be construed as if there were no such circumstance,

to the extent that the Pledge and the Pledgor's obligations under this Agreement shall remain in full force, this Agreement shall be construed accordingly, as if there were no such circumstance, act, variation, limitation, omission, unenforceability, illegality, or matter.

- 3.3.2 The Bank shall not be responsible for overseeing or investigating the powers or authorities of the Pledgor or its respective officers or agents.
- 3.3.3 For the avoidance of doubt, the Pledgor shall be bound by this Agreement notwithstanding the fact that any other security required to be effected pursuant to the Facilities Agreement is not effected or the fact that any relevant transaction security document may, after its execution, be invalid, unenforceable or otherwise ineffective.
- 3.4 Immediate recourse
- 3.4.1 The Pledgor hereby waives any right to request that the Bank proceed against or enforce any other rights or security or claim payment from any person before enforcing the Pledge.
- 3.4.2 The Pledgor acknowledges that the Bank may, at its absolute discretion, select the order in which it will enforce Transaction Security in accordance with the Facilities Agreement.
- 3.5 Appropriations
- 3.5.1 Until all Secured Liabilities have, to the Bank's satisfaction, been unconditionally and irrevocably paid and discharged in full, the Bank may, subject to the terms of the Facilities Agreement, refrain from appropriating any other monies, or enforcing any security or right held or received by it in respect of the Secured Liabilities or apply and enforce the same in such manner and order as it deems fit, and the Pledgor shall not be entitled to the benefit of the same.
- 3.5.2 If the Bank considers that any payment effected under this Agreement can be avoided or otherwise that the respective amount can be set aside on the liquidation or administration or other similar proceedings in the jurisdiction of the Pledgor or otherwise, then such amount shall not be considered to have been irrevocably paid for the purposes hereof.
- 3.6 Additional security
- Each of the Pledge and this Agreement is in addition to and is not in any way prejudiced by any other security, claim, right or remedy now or hereafter available to the Bank under applicable law or otherwise.
4. REPRESENTATIONS AND WARRANTIES
- 4.1 The Pledgor represents and warrants to and for the benefit of the Bank that:
- (i) it is a limited company duly incorporated and validly existing under the laws of England and Wales, it has the capacity to sue and be sued in its own name and it has the power and authority to carry on its business and to own and dispose of its assets;
 - (ii) it has the power and has obtained all corporate and all other authorisations required in order to enter into and perform its obligations under this Agreement and it has taken all actions necessary in accordance with applicable legislation for the purposes of authorising the establishment of the Pledge;
 - (iii) there are no ongoing or threatened litigation, arbitration or other administrative proceedings that may restrain its authority and capacity to enter into, exercise its rights and comply with its obligations under this Agreement;



- (iv) on the date of this Agreement, the Pledged Shares represent one hundred per cent (100%) of the share capital of the Company;
- (v) that it is fully aware of the content of the Facilities Agreement and any other relevant finance documents and the terms set out therein;
- (vi) subject to the perfection requirements of Clause 2.2 (*Perfection*), no contractual, statutory or other provisions exist restricting its ability to pledge, assign, or otherwise transfer, as the case may be, the Pledged Shares and the Pledged Rights and Claims;
- (vii) it has valid title to and the sole, absolute and undisputed ownership of the Pledged Shares and, save as prescribed by this Agreement, the Pledged Shares:
 - (i) are free of any security or rights of set-off, option, pre-emption rights, approval clauses or outstanding counterclaim raised by third parties (including "δικαίωμα ενίσχυσης" as per the Greek Civil Code); and
 - (ii) are not subject to any attachment, right of seizure or court order or any other right of any third party.

5. COVENANTS

5.1 The Pledgor hereby covenants and agrees with the Bank that (unless otherwise prescribed by the Facilities Agreement):

- (i) it shall, within five (5) Business Days and at its own cost, proceed with any registration procedures that may be required under the laws of their jurisdiction of incorporation in order for the Pledge to be effectively registered in favour of the Bank;
- (ii) it shall warrant and defend the rights and claims of the Bank in connection with the Pledged Rights and Claims;
- (iii) it shall not (nor agree to) enter into a transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, assign, pledge, transfer, or otherwise dispose of the Pledged Shares or the Pledged Rights and Claims;
- (iv) it will not create or permit the establishment of any security over the Pledged Shares or the Pledged Rights and Claims, save as provided by this Agreement;
- (v) it shall promptly notify the Bank of any document or notification that it receives from the Company or any authority in relation to the Pledged Shares or the Pledged Rights and Claims;
- (vi) it shall promptly notify the Bank of any rights or claims of any third party in relation to the Pledged Shares or the Pledged Rights and Claims;
- (vii) it shall not exercise (or fail to exercise) or direct the exercise of any rights attached to any Pledged Rights and Claims for a purpose inconsistent with the Facilities Agreement or any other relevant finance document or otherwise exercise (or fail to exercise) such rights in a manner that would have a material and adverse effect on the relevant Pledged Rights and Claims or would otherwise prejudice the interests of the Bank;

- (viii) it will take every necessary action for the lawful constitution and perfection of this Agreement (including the granting of any requisite authorisations) in accordance with the terms set out herein; and
- (ix) it shall remain liable to discharge all obligations arising in connection with the Pledged Shares and or the Pledged Rights and Claims.

6. ENFORCEMENT

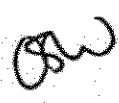
6.1 Enforcement rights

- 6.1.1 On the Business Day upon which the Pledgor receives an Enforcement Notice from the Bank, it shall deliver a copy of such Enforcement Notice to the Company.
- 6.1.2 Following the service of an Enforcement Notice, all authorities granted to the Pledgor pursuant to this Agreement in relation to the Pledged Shares and the Pledged Rights and Claims (including, without limitation, under Clauses 2.4 and 7.2) shall be immediately revoked, following which the Bank shall be entitled, without any further notice or action, to exercise in its own name and at its absolute discretion any rights and remedies in respect of the Pledged Shares and the Pledged Rights and Claims, in the manner and on the terms it deems fit for the satisfaction of the Secured Liabilities.
- 6.1.3 Following the service of an Enforcement Notice pursuant to which the Secured Liabilities (or any part thereof) have become due and payable, the Bank shall be entitled to initiating proceedings, with a view to enforcing the Pledge by means of a public auction conducted pursuant to the Greek Code of Civil Procedure. In this respect, the Bank may, at its absolute discretion, refrain from the disposal of the Pledged Shares and alternatively exercise any other right it has under applicable law or pursuant to the Facilities Agreement for the satisfaction of the Secured Liabilities.
- 6.1.4 The Bank does not assume any responsibility whatsoever towards the Pledgor for the manner in which it will exercise its rights as per this Clause 6 and the Pledgor shall have no claim whatsoever against the Bank for any decrease in the value of the Pledged Shares resulting from the exercise of the Bank's rights under this Clause 6.

6.2 Additional powers of the Bank

For the purposes of Clause 6.1 (*Enforcement*) and without limiting the generality of such clause, the Bank may, following the service of an Enforcement Notice:

- (i) fulfil any of the Pledgor's obligations under the Pledged Shares (at the Pledgor's expense and risk);
- (ii) settle, adjust, refer to arbitration, compromise and arrange any claims, amounts, disputes, questions and demands relating in any way to any of the Pledged Rights and Claims;
- (iii) with respect to any payment obligation that has become due and payable, set-off, charge or withhold, as the case may be, an amount that it deems sufficient for the satisfaction of the corresponding Secured Liabilities;
- (iv) commence, enforce, defend or abandon (as applicable) any actions, suits or proceedings in relation to any Pledged Right and Claim that it considers expedient;



- (v) assign or transfer all or any part of the Pledged Rights and Claims in any manner permitted by applicable legislation;
- (vi) issue valid receipts for all monies that may be necessary or desirable for the purposes of exercising any right relating to the Pledged Rights and Claims;
- (vii) exercise all powers and authorities and take any actions in relation to the Pledged Rights and Claims that it would be entitled to exercise or take if it was the absolute owner of the same.

6.3 Application of Proceeds

The Bank shall apply all monies collected as a result of the enforcement of the Pledged Rights and Claims towards the satisfaction of the Secured Liabilities in accordance with any specific provisions of the Facilities Agreement, without prejudice to the right of the Bank to recover any shortfall from the Pledgor, in accordance with the provisions of the Facilities Agreement or any other relevant finance documents.

7. POWERS OF ATTORNEY

7.1 Appointment of the Bank

7.1.1 To secure the performance of its obligations under this Agreement, the Pledgor hereby irrevocably appoints the Bank (and its delegates and sub-delegates) and instructs it to be its attorney (with full power of substitution) acting severally (or jointly with any other such attorney or attorneys) and on the Pledgor's behalf and in its name, or otherwise to do anything that the Pledgor is obliged to do (but has not done) under the terms of this Agreement and to:

- (i) execute documents, provide all such assurances and carry out any action which the Pledgor is required to and has failed to effectively carry out under the covenants and provisions contained in this Agreement, including the receipt of any and all communications, copies, extracts, registrations, documents, instruments and information regarding the Pledged Rights and Claims;
- (ii) exercise, in the name and on behalf of the Pledgor, all or any of the rights, powers, authorities and discretions in respect of the Pledged Rights and Claims, including in cases where any of the Pledged Rights and Claims have not been effectively pledged, assigned or transferred to the Bank or any of its delegates or sub-delegates by or pursuant to this Agreement or by law, or in respect of which the Pledge has been declared invalid or unenforceable or has otherwise been declared to be void; and
- (iii) (without limiting the generality of the foregoing) seal and deliver and otherwise perfect any assurance, agreement, instrument or act that it deems reasonably necessary for the purpose of exercising any of the attorney's powers, authorities and discretions under this Clause 7.1 (Appointment of the Bank).

7.1.2 This power of attorney is granted by the Pledgor and is irrevocable under articles 218 and 724 of the Greek Civil Code (such power being maintained in the circumstances of articles 222 and 726 of the Greek Civil Code), as it also concerns the interests of the Bank.

7.1.3 In addition to the authorisations and powers conferred on the Bank under this clause 7.1 (Appointment of the Bank), the Pledgor shall, upon the receipt of relevant instructions in

writing from the Bank, grant a notarised power of attorney to the Bank and any delegates that may be appointed by the Bank to the effect set forth in this clause 7.1.

7.2 Grant of authority to the Pledgor

7.2.1 Without prejudice to the existence, validity and enforceability of the Pledge or the rights and claims of the Bank under this Agreement, and in accordance with Clause 2.4 (Exercise of rights), the Bank hereby authorises the Pledgor to exercise, to the extent it is entitled to do so, the Pledged Rights and Claims, as pledged or assigned in favour of the Bank under Clause 2.1 (Agreement to pledge) and the rights transferred to the Pledgor under Clause 2.4 (Exercise of rights), in each case in accordance with the terms of this Agreement, provided that:

- (i) it does so for a purpose that is not inconsistent with the terms of the Facilities Agreement or any other relevant finance document; and
- (ii) the exercise of or failure to exercise those rights would not have a material adverse effect on the Pledged Rights and Claims and would not otherwise prejudice the interests of the Bank under any Finance Document.

7.2.2 This authority shall be automatically revoked upon the service of an Enforcement Notice.

7.3 No Liability

The Bank shall not be liable for any act or omission of the Pledgor under Clause 7.2, unless directly and solely caused by the Bank's gross negligence or wilful misconduct.

7.4 Ratification

The Pledgor hereby ratifies and confirms, and agrees to ratify and confirm actions, authorities and discretions exercised by an attorney appointed in accordance with the terms of this Agreement.

8. DELEGATION BY THE BANK

8.1 The Bank may at any time delegate (by power of attorney or in any other manner it deems appropriate) to any properly qualified person or persons all or any of its powers, authorities and discretions under this Agreement.

8.2 Any delegation made pursuant to Clause 8.1 above may be made upon such terms (including the power to sub-delegate) and subject to such regulations that the Bank may deem fit.

8.3 The Bank shall not be in any way liable or responsible to the Pledgor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate, except if attributed solely to the Bank's gross negligence or wilful misconduct.

9. INVALIDITY OF THE UNDERLYING CAUSE OF THE PLEDGE

Should the underlying cause of this Agreement be held to be invalid or unenforceable, this Agreement shall validly operate as security for any other claim or right, regardless of its source, of the Bank against the Pledgor, including, without limitation, for unjustified enrichment or for any other cause arising from the Facilities Agreement.

10. RELEASE



10.1 Final redemption

Subject to Clause 10.2 (Retention of security) of this Agreement and the Facilities Agreement, all Secured Liabilities have been irrevocably paid in full and all facilities that may give rise to liabilities under the Facilities Agreement have been effectively terminated on the Final Discharge Date, the Bank shall, at the request and cost of the Pledgor, release, reassign or discharge (as appropriate) the Pledged Rights and Claims from the Pledge created or intended to be created pursuant to this Agreement, including issuing of instructions to the Company to remove the registration of this Agreement on the Company's shareholders register.

10.2 Retention of security

10.2.1 If the Bank reasonably considers that any amount paid or credited to it under the Facilities Agreement can be avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all Secured Liabilities have been irrevocably paid.

10.2.2 At the end of the Security Period, the Bank shall, following the receipt of a written request from, and at the expense of the Pledgor, as soon as practically possible, take any action necessary to release the Pledged Rights and Claims from the Pledge.

11. ASSIGNMENT / NOVATION

11.1 Rights of Successors

This Agreement is constituted and shall operate in favour of the permitted novatees, transferees and successors of the Bank, whom shall have exactly the same powers, rights and privileges under the provisions of this Agreement as if they were a party hereto.

11.2 Subsistence of Security

This Agreement secures the payment of the Secured Liabilities. In the event of an assignment or transfer of rights and/or claims in relation to all or part of the Secured Liabilities or in the event of a novation of the parties to the Facilities Agreement or all or any part of the Secured Liabilities, the Pledgor hereby irrevocably consents for this Agreement to subsist as security for the assigned, transferred or novated Secured Liabilities in favour of the respective novatee, transferee or bank.

11.3 Assignment by the Pledgor

The Pledgor may not novate, transfer, assign, pledge or otherwise create any security over any of their respective rights, claims and/or obligations hereunder.

12. AMENDMENT

Modifications or amendments to or termination of this Agreement shall be effected only by an instrument in writing executed by all the Parties hereto.

13. WAIVERS, REMEDIES CUMULATIVE

13.1 The rights of the Bank under this Agreement:

- (i) may be exercised as often as necessary and according to the terms of this Agreement;

- (ii) are cumulative and not exclusive of its rights under general law;
- (iii) may be waived only explicitly in writing; and
- (iv) are in addition to, and shall not be affected by, the existence of any other form of security or rights which the Bank may now or at any time hold or have in respect of the Secured Liabilities and which can be enforced independently of the enforcement of such other rights or security.

13.2 Failure to exercise or delay in exercising any such right is not a waiver of that right.

14. COSTS

14.1 All costs and expenses of any nature related to the execution, registration and perfection of this Agreement, the enforcement of the rights arising from it, including inter alia legal expenses, judicial and enforcement expenses, tax charges, duties (including stamp duty), contributions and fines imposed by the competent authorities of Greece or any other competent authority shall be borne exclusively by the Pledgor or the Company, as applicable.

14.2 Unless specified otherwise by the applicable legislation, the Pledgor hereby waives any right to request that any amount payable by it as per sub-clause 14.1 above is reduced due to set-off or any other claim or right.

15. MISCELLANEOUS

15.1 Severability

If any provision of this Agreement is or subsequently becomes illegal, invalid or unenforceable, that shall not affect the validity or enforceability of any other provision of this Agreement.

15.2 Service of Notices

15.2.1 All notices or other communications under or in connection to this Agreement shall be made in writing, addressed to each Party on the respective address identified with its signature below or any substitute address that each Party may notify to each other.

15.3 Language

15.3.1 Each document referred to herein or to be delivered hereunder shall be in the English language or accompanied by an English translation thereof, certified as accurate, as the Bank may require. In the case of conflict and unless the Bank otherwise specifies, the English language version of any such document shall prevail, except for documents issued in Greek by a competent authority of Greece, by a court bailiff (for which the Greek language is the prevailing language) or in the cases provided by applicable law.

15.3.2 The Bank may at its discretion indicate that, notwithstanding Clause 15.3.1, a document or communication is acceptable if delivered in the Greek language only.

16. COUNTERPARTS

This Agreement may be executed in any number of original counterparts in accordance with Article 160 of the Greek Civil Code, and this has the same effect as if the signatures on the counterparts were on a single copy of the Agreement.



17. GOVERNING LAW AND JURISDICTION

17.1 Governing Law

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

17.2 Jurisdiction

Any dispute arising out of or in connection with this Agreement shall be resolved by the courts of Athens.

18. SERVICE OF PROCESS

18.1 A competent court bailiff is hereby instructed by the Parties to serve a certified copy of this Agreement on the Company, as per clause 2.2 (Perfection), in order for this Agreement to receive a certain date and for all relevant legal consequences, as per the laws of Greece.

18.2 The Pledgor appoints Mr. Stefanos Charaktiniotis, attorney at law (Athens Bar Association No. 25222) at Zepos and Yannopoulos Law Firm, with its registered seat at 280, Kifissias Avenue, Halandri, Attica, Greece as its agent for service of process ("αντικλητορ"), on whom the Bank may validly serve any document relating to this Agreement, including documents referring to the commencement of proceedings.

18.3 The Company appoints Mrs. Danai-Eirini Falconaki, attorney at law (Athens Bar Association No. 36638) at Zepos and Yannopoulos Law Firm, with its registered seat at 280, Kifissias Avenue, Halandri, Attica, Greece as its agent for service of process ("αντικλητορ"), on whom the Bank may validly serve any document relating to this Agreement, including documents referring to the commencement of proceedings.

18.4 The Pledgor hereby agrees that: a) any failure by a process agent to notify the Pledgor of the process will not invalidate the proceedings concerned; and b) if the appointment of the persons mentioned above ceases to be effective, the Pledgor shall immediately appoint another person in Greece to accept service of process on their behalf.

THIS AGREEMENT is entered into on the date stated at the beginning of this Agreement.

Schedule 1

Details of Pledged Shares

| Pledgor / Shareholder | Serial Number of Pledged Shares | Type of Pledged Shares | Nominal Value per Pledged Share(C) | Number of Pledged Shares | Percentage of entire share capital (%) |
|-----------------------|---------------------------------|------------------------|------------------------------------|--------------------------|--|
| ALPHA CRC LIMITED | 1 - 3,967 | Ordinary | 30 | 3,967 | 100 |
| | | | | TOTAL: 3,967 | TOTAL: 100 |

OSW

Signatures

The Pledgor

ALPHA CRC LIMITED

Name: Peter Nash

Capacity: Legal representative

Signature:

Notice details:

ALPHA CRC LIMITED

**St Andrews House, St Andrews Road, Cambridge,
Cambridgeshire, CB4 1DL**

FAO: Peter Nash

Email: pnash@alphacrc.com

The Company

INTERTRANSLATIONS S.A.

Name: Michail Xynos

Capacity: Sole director / Administrator

Signature:

Notice details:

INTERTRANSLATIONS S.A.

**4 Venizelou Avenue, Kallithea 176 71,
Greece**

FAO: Michail Xynos

Email: michail.xynos@hotmail.com

The Bank

SHAWBROOK BANK LIMITED

Name: Oliver Wilson

Capacity: Authorised signatory

Signature:

Notice details:

SHAWBROOK BANK LIMITED

Lutea House The Drive

Warley Hill Business Park

Great Warley, Brentwood, Essex, CM13 3BE

FAO: Sue Stratton

Email: WCSlegalnotices@shawbrook.co.uk

