

**UPDATED PROCEDURE
FOR THE SALE OF SHARES OF
TELELINK BUSINESS SERVICES GROUP AD**

Today, June 1st, 2020, in the city of Sofia, among:

I. LUBOMIR MIHAILOV MINCHEV, with a permanent residence in the city of Sofia, Stolichna municipality, Sofia Park № 7,

II. SPAS TOCHEV SHOPOV, with a permanent residence in the city of Sofia, 17 Fridtjof Nansen str. fl. 5, ap. 9,

III. IVO EVGENIEV EVGENIEV, with a permanent residence in the city of Vratza, Vratza Municipality, 58 Reka Leva str., entr. D, fl. 5, ap. 100,

Hereinafter referred to as “SELLING SHAREHOLDERS”

And

IV. ELANA TRADING AD, with a registered seat and place of management in the city of Sofia, Sredetz district, 4 Kuzman Shapkarev str., acting as an investment intermediary as per license № RG-03-0030/25.11.2010 by the Financial supervision commission, entered in the Commercial register with the Registry Agency, UIC: 831470130, represented by any two of: Kamen Marinov Kolchev – Member of the BD, Momchil Stanchev Tikov – Executive director, and Radoslava Georgiewa Maslarska – Chairman of the BD, hereinafter referred to as the “INTERMEDIARY”

Taking into consideration the following:

- I. In accordance with the Prospectus for the admission to trading on a regulated market of the shares issued by Telelink Business Services Group AD (“the Prospectus”) approved by the Financial Supervision Commission with a resolution № 1249-PD from November 28 2019, and the Supplements to the Prospectus approved by the Financial Supervision Commission with resolutions № 1331-PD from December 23 2019 and № 238-PD from March 26 2020, the shares of Telelink Business Services Group AD (“the Company”) shall be admitted to trading on a regulated market organized by the Bulgarian Stock Exchange (“BSE”).
- II. In accordance with the Agreement for the restriction of the disposal of shares (“Lockup Agreement”, the “Agreement”) signed among all current shareholders of Telelink Business Services Group AD, the Selling shareholders can sell on the BSE up to 30% (3,750,000 shares) of the existing shares of the Company by the end of 2020. As a part thereof, Lubomir Minchev will have the right to sell up to 23.825% (2,978,126 shares), Spas Shopov and Ivo Evgeniev – up to 3.0875% (385,937 shares) each, and the other four current Company shareholders will not have the right to sell shares within the period until the end of 2020. The Agreement is described in Part II of the Prospectus: Securities note.
- III. Within the offering in 2020, Lubomir Minchev, Spas Shopov and Ivo Evgeniev (hereinafter referred to as the Selling shareholders, and each thereof separately – a Selling shareholder) have elected II Elana Trading (the Intermediary) as an investment

intermediary, through which they will altogether place up to 3,750,000 Telelink Business Services Group AD shares offered thereby within the calendar year 2020 (“the Offered shares”).

The Intermediary and the Selling shareholders have commonly adopted the following Procedure:

1. The sale of the Offered shares will be carried out in two Tranches – June and September 2020
2. The sale within Tranche 1 will be in the period June 8th, 2020 10:10 EET – June 19th, 2020 17:00 EET.
3. The number of shares offered for sale within Tranche 1 will be 875 000.
4. The price at which the Selling shareholders will sell within Tranche 1 is fixed at BGN 7.60 per share.
5. Before 09:30 on June 8th, 2020, the Selling shareholders shall place with II Elana Trading AD orders for the sale of a total of 875 000 shares at a price of BGN 7.60.
6. On June 8 2020, within pre-trading hours, II Elana Trading AD shall place on behalf of the Selling shareholders a combined “sell” order for 875 000 shares at a price of BGN 7.60 valid through June 19th, 2020. Within the latter period, the order shall not be cancelled or changed.
7. In case all of the offered 875 000 are sold at a price of BGN 7.60 within the period and before expiry date and given substantial investor interest, the Selling shareholders can place (an) additional “sell” order(s) for a total of up to 875 000 shares at the same price (BGN 7.60) valid through the expiry date – June 19th, 2020. The actual number of shares to be placed additionally shall be determined together by the Selling shareholders and II Elana Trading AD.
8. After 17:00 on June 19th, 2020, II Elana Trading AD shall cancel all unrealized “sell” orders by the Selling shareholders, if any.
9. After June 19th, 2020, the Selling shareholders shall not sell shares at any price until the start of Tranche 2, except in the cases allowed by the Agreement.
10. The sale within Tranche 2 will be carried out in the second half of September 2020, wherein the exact dates shall be disclosed by II Elana Trading AD no later than 2 (two) workdays before the start of Tranche 2.
11. The quantity for sale within Tranche 2 shall be equal to the difference between the number of shares sold within Tranche 1 and 30% of all Company shares. The Selling shareholders also reserve the right to place, according to their judgement, orders for a lower number of shares within Tranche 2. The exact quantity for sale shall be disclosed by II Elana Trading AD no later than 2 (two) days before the start of Tranche 2.
12. The minimum price at which the Selling shareholders will sell within Tranche 2 shall be determined by the following formula:

$$\text{Price per share} = \frac{8.5 \times \text{EBITDA} - \text{Net Debt}}{\text{Number of Outstanding Shares}}$$

13. For the purposes of the formula as per par. 12, EBITDA shall be the earnings before interest, tax and depreciation and amortization for the period 07.01.2019-06.30.2020, calculated on the basis of the values of the indicator "normalized EBITDA", as presented in the Company's consolidated financial statements as of December 31st, 2019 and June 30th, 2020.
14. For the purposes of the formula as per par. 12, Net debt shall be determined as the sum of all current and non-current obligations under interest-bearing loans (utilized and outstanding funds under overdraft, revolving credit facilities, finance leases, etc.) as of June 30th, 2020 according to the Company's consolidated financial statements as of June 30th, 2020, reduced by the amount of the Company's cash and cash equivalents as of the same date and according to the same financial statements.
15. For the purposes of the formula as per par. 12, Number of outstanding shares shall be determined as the total number of shares issued by the Company, reduced by the number of own shares bought back and held by the Company as of June 30th, 2020.
16. The Company expects an interim dividend for 2020 in the amount of BGN 4 million to be distributed and paid out before the starting date of Tranche 2.
17. In case the price derived as per par. 12 happens to be lower than BGN 7.60 per share, the minimum price at which the Selling shareholders will sell within Tranche 2 shall be BGN 7.60 per share.
18. The price at which the Selling shareholders will sell within Tranche 2, as well as the procedure and the terms relative to Tranche 2, will be announced by II Elana Trading AD no later than 2 (two) business days before the start of Tranche 2.
19. In his capacity of main Selling shareholder, Lubomir Minchev undertakes not to sell at a price lower than BGN 7.6 per share by the end of 2021.
20. The other Selling shareholders (Ivo Evgeniev and Spas Shopov) undertake not to sell at a price lower than BGN 7.6 per share by the end of 2020.
21. This Procedure shall enter into force from the date of its signing.

For the SELLING SHAREHOLDERS:

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 Lubomir Minchev

 Elana Trading AD

 Spas Shopov

 Ivo Evgeniev

For the INTERMEDIARY:

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 Radoslava Maslarska
 Chairman of the BD

 Momchil Tikov
 Executive director II Elana Trading AD