

**PROPOSAL OF THE MANAGING BOARD OF
TELELINK BUSINESS SERVICES GROUP AD
FOR
POLICY FOR MANAGEMENT INCENTIVE SCHEME**

The Managing Board of TELELINK BUSINESS SERVICES GROUP AD ("Company") proposes to be established and implemented **Policy for Management Incentive Scheme ("MIS") for key employees of the Company and its subsidiaries under the following main parameters:**

1. PURPOSE

Award of additional bonus remuneration ("Bonus") to key employees of Telelink Business Services Group and its subsidiary companies upon the occurrence of a sale of shares of the Company ("Sale Event") by certain shareholders who express their consent to participate in the MIS.

The purpose of the MIS is to motivate and incentivize key employees to actively contribute to the growth and success of the Company, to align the interests of the management and key employees with the goal of maximizing shareholder value, to assist the Company in attracting and retaining the management and key employees and to provide such persons with long-term incentives and rewards for their successful performance and maximizing shareholder value.

2. SALE EVENT

Any definitive transaction involving the complete and final sale, transfer, assignment or other disposal of at least 5% of capital shares held in the Company by any shareholder who has expressed his consent to participate in the MIS, by one or series of transactions realized in a period of 60 days as of the first transaction.

3. SHAREHOLDERS

Shareholders who have already expressed their intention to participate in the MIS by ensuring the monetary amount of the bonus awards to be distributed between key employees are:

1. Mr. Lyubomir Mihailov Minchev, Bulgaria, holding 50,11% of the shares in the capital.
2. SEET INVESTMENT HOLDINGS SARL, Luxembourg, holding 22,98% shares in the capital.

Other shareholders can also participate in the MIS upon their discretion by notifying the Managing Board of the Company.

Relationship between the Company and any shareholder who has expressed consent to participate in the MIS shall be regulated through a contract defining the terms and conditions for providing the relevant amount of the bonuses upon each Sale Event.

4. TOTAL MANAGEMENT INCENTIVE AMOUNT

Upon occurrence of Sale Event Participants shall be entitled to the Bonus in case Equity Value of the Company exceeds €124,551,000 (one hundred twenty-four million five hundred fifty-one

thousand Euro). Total amount of Management Incentive Bonuses payable ("**Total MI Amount**") shall be calculated as percentage of the Equity value as hereby follows:

- a. If Equity Value exceeds EUR €124,551,000 (one hundred twenty-four million five hundred fifty-one thousand Euro) but is less than EUR €150,000,000 (one hundred fifty million Euros) then Total MI Amount shall be 5.0% (five percent) of Equity Value multiplied by the percentage of shares sold by Shareholders in the respective Sale Event.
- b. If Equity Value exceeds EUR 150,000,000 (one hundred and fifty million Euros) but is less than EUR 200,000,000 (two hundred million Euros) then Total MI Amount shall be 7.5% (seven-point five percent) of Equity Value multiplied by the percentage of shares sold by Shareholders in the respective Sale Event.
- c. If Equity Value exceeds EUR 200,000,000 (two hundred million Euros) but is less than EUR 250,000,000 (two hundred and fifty million Euros) then Total MI Amount shall be 10% (ten percent) of Equity Value multiplied by the percentage of shares sold by Shareholders in the respective Sale Event.
- d. If Equity Value exceeds EUR 250,000,000 (two hundred and fifty million Euros) but is less than EUR 300,000,000 (three hundred million Euros) then Total MI Amount shall be 12.5% (twelve-point five percent) of Equity Value multiplied by the percentage of shares sold by Shareholders in the respective Sale Event.
- e. If Equity Value exceeds EUR 300,000,000 (three hundred million Euros) then Total MI Amount shall be 15% (fifteen percent) of Equity Value multiplied by the percentage of shares sold by Shareholders in the respective Sale Event.

"Equity Value" shall mean the enterprise value of the Company (on a consolidated basis) plus all cash and cash equivalents, short and long-term investments, and less all short-term debt, long-term debt and minority interests as agreed by the selling Shareholder and the purchaser of shares upon any Sale event.

Upon occurrence of Sale Event each of the selling shareholders shall pay to the Company the respective amount of the Total MI Amount, calculated according to the provisions of the MIS Policy and proportionately to the amount of shares sold by each Shareholder for the sole purpose of allocating the Bonuses to the Participants in the MIS.

5. PARTICIPANTS

Key employees of the Company or its subsidiary companies who occupy a management or strategically important position within the Company or any subsidiary company and are in contractual relationship either under employment agreement with the Company or any Group Company or under management agreement with any Group Company.

Initial list of participants is defined in Appendix 1 to this Proposal. The rest of the participants that shall be entitled to participate shall be designated by the Managing Board of the Company.

To participate in the MIS each employee has to sign and submit to the Company its Bonus Award Letter (in the form defined by the Managing Board) and to comply with:

1. General Eligibility Requirements such as:

- a. Compliance with Company Policies and applicable legislation: Code of Ethics and Conduct and Antibribery Policy, Anti-Corruption Laws, Regulatory Compliance, Health and Safety
 - b. No Disciplinary Proceedings, including investigations or proceedings for financial misconduct, breach of confidentiality or gross misconduct.
 - c. Loyalty to the Company - to act in the best interests of the Company at all times and avoid conflicting interests or soliciting employees
 - d. Active Participation in Sale Event Process through supporting the due diligence and facilitating transition
2. Individual Performance Criteria which will be determined by the Managing Board and specified in the Bonus Award Letter of the respective participant

Evaluation regarding the completion of the individual performance criteria shall be done by the Managing Board upon occurrence of any Sale event.

6. MAXIMUM AMOUNT OF BONUSES FOR EACH PARTICIPANT

The maximum amount of the Bonuses of the initial list of key management positions and other key roles eligible to become Participants in this MIS, as defined in Appendix 1 is fixed and specified in Appendix 1 and it is not subject to any increase unless with the explicit approval of the general meeting of shareholders.

The maximum amount of the Bonus which will be awarded to other Participants (designated by resolution of the Managing Board) from the Total MI Amount (in percentages of the Total MI Amount) shall be defined taking into consideration factors such as the participant's role and contribution to the Company's success and shall be settled in appendix to the MIS and the respective participant's Bonus Award Letter.

7. VESTING

Each Participant shall be fully vested with the Bonus upon occurrence of any Sale Event regardless of its timing, if at the time of Sale Event, he/she is having the capacity of Participant.

Upon any occurrence of any Sale Event, the Managing Board shall execute an assessment of the achievement of the general eligibility requirements and the personal performance criteria of each Participant and shall calculate the amount of the Bonus payable to each Participant subject to the performance of the personal performance criteria and the terms agreed in this Policy and the Bonus Award Letters of each Participant. Managing Board shall notify the Participant for the results of the assessment through e-mail communication.

In case that any amount of the Total MI Amount remains undistributed due to failure of any Participant to meet the general eligibility requirements and/or the personal performance criteria, upon its discretion the Managing Board shall be entitled to distribute this amount to other Participants who have fulfilled the general eligibility requirements and/or the personal performance criteria.

8. OTHER

The Managing Board is entitled with the right to amend or modify the MIS policy at any time. Any amendments shall be made in writing and communicated through e-mail sent to all participants in a timely manner.



The Managing Board may from time to time adopt and establish procedures for the administration and implementation of the MIS as it deems appropriate and reasonable.

The General Meeting of Shareholders authorizes the Managing Board of the Company to adopt and implement a Policy for management incentive scheme ("MIS") for key employees of the Company and its subsidiaries through additional remuneration (bonus), related to occurrence of sale of shares of the Company by certain shareholders who express their consent to participate in the MIS.

APPENDIX 1

“Employees eligible to participate in MIS”

Name	Position with the Company	Company	Maximum amount of Bonus Participation in total MIS, %
Ivan Krasimirov Zhitiyanov	Executive Director	Telelink Business Services EAD	30%
Orlin Emilov Rusev	Regional Director of Operations-SEE	Telelink Business Services Group AD	5%
Teodor Dimitrov Dobrev	Chief Technology Officer	Telelink Business Services EAD	5%
Jordanka Lyubchova Klenovska	Financial Director	Telelink Business Services EAD	5%
Desislava Dancheva Torozova	General Legal Counsel, Team Lead	Telelink Business Services EAD	5%
Other, to be designated by Managing Board of the Company			50%
	Total		100%