

IMPORTANT!!!

This document contains an English language translation of the Bulgarian Prospectus and its Supplements prepared in Bulgarian language, pursuant to and in compliance with the Bulgarian law (the “Prospectus”, the “Supplements”), which Bulgarian Prospectus and its Supplements were filed with the Bulgarian Financial Supervision Commission and approved by the FSC with resolutions № 1249- PC/28.11.2019, № 1249- PC/28.11.2019, № 1331- PC/23.12.2019 and № 238- PC/26.03.2020. This document and its supplements are for information purposes only and should not be relied upon.

This is not an offering circular, information memorandum or any other form of offering document. *Telelink Business Services Group AD* (the “Issuer”) and *ELANA Trading AD* (the “Manager”), make no representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of this English translation, and neither the Issuer, nor the Manager accept any responsibility or liability whatsoever for any loss or damage however arising from any use of this translation or its contents or arising in connection with it.

This English translation of the Prospectus and its Supplements are not an official translation. This translation is for information purposes only and is not a substitute for the Prospectus. The only official version of the Prospectus and its Supplements is the Bulgarian version which has been approved by the competent body of the Issuer and prepared and published according to Bulgarian law and regulations. Any discrepancies or differences between the Prospectus and this translation are not binding and the Prospectus shall prevail.

The Prospectus and Supplements can be found in print form at the head offices of the Company and the Manager, and in electronic form on the websites of the Issuer (www.telelink.business) and the Manager (www.elana.net). The Prospectus and its Supplements should be read in its entirety. This English translation has not been filed or published according to Bulgarian law. Accordingly, any authorised recipient should refer only to the official Bulgarian version of the Prospectus and its Supplements before making an investment decision and seek appropriate professional advice before investing in any securities. This English translation does not contain or constitute, and should not be relied upon as, an offer or invitation to make an offer or to acquire any securities in any jurisdiction.

By accessing this document, you acknowledge, accept and agree to the foregoing. This translation is not for publication or any distribution, directly or indirectly, in whole or in part, in or into the United States, Canada, Australia or Japan. These materials are not an offer of securities for sale in the United States, Canada, Australia or Japan. Securities may not be offered or sold in the United States in absence of registration with the U.S. Securities and Exchange Commission or an exemption from registration under the U.S. Securities Act of 1933, as amended. *Telelink Business Services Group AD* does not intend to register any part of the offering in the United States or to conduct a public offering of securities in the United States.

<Intentionally left blank>

TELELINK BUSINESS SERVICES GROUP AD

SECURITIES NOTE

TYPE OF SECURITIES OFFERED: ORDINARY, DEMATERIALIZED, REGISTERED AND FREELY TRANSFERABLE.

NUMBER OF SECURITIES OFFERED: 12 500 000 SHARES WITH A NOMINAL VALUE OF BGN 1 PER SHARE.

INTERNATIONAL SECURITIES IDENTIFICATION NUMBER (ISIN): BG1100017190

THIS SECURITIES NOTE ("THE DOCUMENT") AND ITS SUPPLEMENTS HAVE THE OBJECT THE ADMISSION TO TRADING ON A REGULATED MARKET ("THE LISTING") OF 12 500 000 ORDINARY SHARES, ("THE OFFERED SHARES", "THE LISTED SHARES"), ISSUED BY *TELELINK BUSINESS SERVICES GROUP AD* ("THE GROUP", "THE COMPANY" OR "THE ISSUER").

ACCORDING TO THE PRELIMINARY SCHEDULE, TRADING WITH THE OFFERED SHARES WILL BEGIN IMMEDIATELY AFTER THEIR ADMISSION TO TRADING ON THE BULGARIAN STOCK EXCHANGE.

THIS SECURITIES NOTE AND ITS SUPPLEMENTS CONTAIN ALL THE INFORMATION ABOUT THE ISSUING OF THE SHARES, NECESSARY FOR AN INVESTMENT DECISION, INCLUDING THE MAIN RISKS RELATED TO THE OFFERED SHARES. ALL INVESTORS ARE ADVISED TO REVIEW ALSO THE REGISTRATION DOCUMENT BEFORE MAKING AN INVESTMENT DECISION. THE REGISTRATION DOCUMENT, THE SECURITIES NOTE, THE SUMMARY AND THEIR SUPPLEMENTS ALTOGETHER FORM THE PROSPECTUS. THE PROSPECTUS CONTAINS ALL THE INFORMATION, WHICH IN ACCORDANCE WITH THE SPECIFIC FEATURES OF THE ISSUER AND SHARES BEING OFFERED, IS SUFFICIENT TO INVESTORS FOR AN ACCURATE ASSESSMENT OF THE ECONOMIC AND FINANCIAL STATE, THE ASSETS AND LIABILITIES, THE FINANCIAL RESULTS, THE PROSPECTS FOR DEVELOPMENT, AS WELL AS THE RIGHTS, ASSOCIATED WITH THE OFFERED SHARES.

THE INVESTMENT IN THE OFFERED SHARES IS ASSOCIATED WITH HIGH RISK TYPICAL FOR EQUITY FINANCIAL INSTRUMENTS AS WELL AS RISKS RELATED TO THE COMPANY'S BUSINESS. THE RISKS TO BE CONSIDERED WHEN DECIDING TO INVEST IN THE OFFERED SHARES ARE DESCRIBED IN THE "RISK FACTORS" SECTION OF THIS DOCUMENT.

TRADING WITH THE LISTED SHARES WILL BE PERFORMED ONLY ON THE BULGARIAN STOCK EXCHANGE. THE OFFERED SHARES ARE ISSUED IN COMPLIANCE WITH THE BULGARIAN LAW.

INVESTORS WILL ALSO ACCEPT THAT: 1) THEY DO NOT RELY ON *ELANA TRADING AD* (*ELANA TRADING*, "THE MANAGER") OR ANY PERSON AFFILIATED WITH THE MANAGER IN CONNECTION WITH THE INVESTIGATION AS TO THE ACCURACY OF ANY INFORMATION CONTAINED IN THIS DOCUMENT OR THEIR INVESTMENT DECISIONS; 2) THEY HAVE RELIED SOLELY ON THE INFORMATION CONTAINED IN THIS DOCUMENT AND NO PERSON HAS BEEN AUTHORIZED TO SUBMIT ANY INFORMATION OR MAKE ANY REPRESENTATIONS CONCERNING THE COMPANY OR THE OFFERED SHARES (OTHER THAN THOSE CONTAINED IN THIS DOCUMENT OR THE REGISTRATION DOCUMENT) AND, IF GIVEN OR MADE, ANY SUCH OTHER INFORMATION OR REPRESENTATION SHOULD NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY OR THE MANAGER.

THIS SECURITIES NOTE IS APPROVED BY THE FINANCIAL SUPERVISION COMMISSION (FSC) AS COMPETENT AUTHORITY UNDER REGULATION (EU) 2017/1129. THE FINANCIAL SUPERVISION COMMISSION ONLY APPROVES THIS SECURITIES NOTE AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY IMPOSED BY REGULATION (EU) 2017/1129. SUCH APPROVAL SHOULD NOT BE CONSIDERED AS AN ENDORSEMENT OF THE QUALITY OF THE SECURITIES THAT ARE THE SUBJECT OF THIS SECURITIES NOTE. INVESTORS SHOULD MAKE THEIR OWN ASSESSMENT AS TO THE SUITABILITY OF INVESTING IN THE SECURITIES.

THE DATE OF THIS DOCUMENT IS 11.11.2019

RESPONSIBILITY STATEMENT

Telelink Business Services Group AD, as the Issuer of the Offered shares, and the investment intermediary *ELANA trading AD* ("the Manager"), as the manager of the Offering, assume the responsibility for the completeness and accuracy of the information contained in the Document. The representatives of *TBS Group AD* and *ELANA Trading AD* declare with their signatures at the end of this Document that, to the best of their knowledge, this Document contains all the information about the Issuer that is material in the context of the Offering and nothing has been omitted that may affect its accuracy or completeness. In addition, according to Art. 81, para. 2 of the Public Offering of Securities Act (POSA), the representatives of *TBS Group AD* and *ELANA Trading AD* declare with their signatures at the end of the document that the Prospectus complies with the requirements of the law.

The members of the Managing Board of *TBS Group AD* and the representatives of *ELANA Trading AD* will be responsible, jointly and individually, for all and any harm, caused by false, misleading, or incomplete information in this Prospectus. The persons, responsible for the preparation of the financial statements, (see "*Persons responsible*") will be responsible, jointly and individually along with the members of Managing Board of *TBS Group AD* and the representatives of *ELANA Trading AD*, for all and any harm, caused by false, misleading, or incomplete information in the financial statements of the company. The auditors of the company (see "*Persons responsible*") will be responsible for all and any harm, caused by the audit reports on the audited by them financial statements of the company.

IMPORTANT INFORMATION

The terms and phrases in this Document, which are not otherwise defined in the Document, shall have the meaning presented in the "*Abbreviations and Definitions*" Section. "*Abbreviations and Definitions*" also explains some capitalized terms used in the Document.

Unless otherwise indicated or understood, the terms "we", "us", "ours" and the like in the Document shall refer to *Telelink Business Services Group AD*.

Unless otherwise stated, all references to statements of assurance, knowledge, expectations, forecasts, and opinions of the Company or the Management shall refer to the Managing Board of the Company.

Neither the Company, nor *ELANA Trading AD* provide any guarantee of the compliance with the law of the investment in the Offered Shares by any investor.

This Document aims to provide information to potential investors in the context and for the sole purpose of an evaluation of a potential investment in the Offered Shares. This Document contains selected and summarized information, does not represent commitment, acceptance of, or refusal of a right and no direct or indirect rights are created to any other than to a potential investor in the context of the Offering.

Potential investors are explicitly informed that investing in the Offered Shares results to a financial risk and they should therefore read the Prospectus in its entirety and, most specifically, the "*Risk Factors*" Section of this Document and the "*Risk Factors*" section of the Registration Document when considering an investment in the Offered Shares. When making an investment decision, potential investors must rely on their own research and on the, contained in the Prospectus, information, including the benefits and risks related to the investment in the Offered Shares.

Any decision to invest in the Offered Shares should be based solely on this Prospectus (and all appendices thereto), given that any summary or description, contained in this Prospectus, or legal provisions, accounting principles or a comparison of such principles, corporate structures are for informational purposes only and should not be considered as a legal, accounting, or tax advice for the interpretation or application of such regulations, information, or relationships.

The contents of this Document should not be considered as legal, financial, business, or tax advice. Investors are advised to consult their own legal, financial, or tax advisor in order to receive such advice. If you have any doubts regarding the information in this Document, you should consult a broker, bank manager, lawyer, accountant, or another financial advisor.

Except as provided in mandatory legal provisions, no person is authorized to provide information or to provide statements regarding the Offered Shares, other than those contained in this Document. If such information or statements be provided, this should not be considered as given with the permission of the Company or *ELANA Trading AD*.

Neither the presentation of this Prospectus, nor any offering, sale, or transfer, made on its basis after this date, shall in any circumstances result in the presumption that no changes in the Company or Group status have occurred since this date or that the information, presented in this Prospectus as a whole is up to date at any date after the date of the Prospectus.

In connection to the Offering, the Manager, acting as an Investor on its own account, may acquire shares and, as such, may retain, sell, offer for sale, or otherwise dispose on its own account with those securities, other securities of *Telelink Business Services Group AD*, or other related investments in connection with the Offering or otherwise. The Manager does not intend to disclose the amount of such investments or transactions in any way, except in accordance the statutory obligations to do so.

PRESENTATION OF FINANCIAL INFORMATION

Unless indicated otherwise, the financial information in this Document was prepared in accordance with the International Financial Reporting Standards (“IFRS”), adopted by the European Union (EU).

Anyone who considers acquiring Offered Shares should rely on their own research of the Issuer, the terms and conditions of the Offering and the financial information in this Document.

Some data, contained in this Document, including the financial information, have been subject to rounding and approximation. In this respect, in some individual cases, the sum of the numbers in a given column or row of tables, or percentage calculations, contained in this Document, may not accurately correspond to the total figure, given in the corresponding column or line.

PRESENTATION OF MARKET AND ECONOMIC INFORMATION

The market, economic, and industry information, used in this Document, has been extracted from various professional and independent sources. The accuracy and completeness of such information is not guaranteed.

The information, contained in this Document on the industry, in which *Telelink Business Services Group AD* and its competitors operate (which may contain assessments and approximations), has been extracted from publicly available sources, including publications and disclosures, in compliance with requirements from the current legislation regarding securities and other regulations. *Telelink Business Services Group AD* confirms that such information is correctly reproduced from its sources and, to the best of the Company’s knowledge, no missing information, which could present the reproduced information inaccurately or misleadingly. However, the Company relied on the accuracy of this information, without conducting independent review. Some information in this Document, regarding Bulgaria, was extracted from documents and other official, public, and private sources, including of participants in capital markets and the financial sector in Bulgaria. It should not be considered that there is complete uniformity in the presented information among all these sources. In this respect, the Company assumes responsibility only for the accurate reproduction of samples from the relevant sources of information. The Company does not assume any other additional responsibility regarding the reproduced information.

INFORMATION FROM THE COMPANY’S WEBSITE

Except for the documents to which the Prospectus refers, the content of the website of *Telelink Business Services Group AD* is not a part of this Prospectus.

ABBREVIATIONS USED

“TBS Group”, “The Company”, “The Issuer” – *Telelink Business Services Group AD*;

“Group TBS”, “The Group” – *TBS Group AD* and its subsidiaries;

“Investment Intermediary”, “The Manager” – *ELANA Trading AD*;

“The Shares”, “The Offered Shares”, “The Listed Shares” – *Telelink Business Services Group AD` Shares* – object of this Offering;

“The Offering” – The listing of the Shares of *TBS Group AD* on a regulated market;

“The Prospectus” – This Prospectus for the admission to trading on the regulated market of the shares issued by the Issuer;

“The Registration Document” – A registration document, containing information on the Issuer of the Shares (Part I of the Prospectus);

“Securities Note” – This Document, containing information on the Shares, which are the object of the Offering (Part II of the Prospectus);

“Summary” – A summary (Part III of the Prospectus);

“FSC” – Financial Supervision Commission;

“Deputy Chairperson” – Deputy Chair of the FSC and Chairperson in charge of Supervision of the Investment Activity Division;

“BSE” – Bulgarian Stock Exchange AD;

“CSD” – Central Securities Depository AD, Bulgaria;

“IFRS” – International Financial Reporting Standards;

“BoD” – Board of Directors;

“MB” – Managing Board;

“GMS” – General Meeting of the Shareholders;

“CA” – Commercial Act;

“TR” – Trade Register, led by the Registry Agency;

“Preconditional AoA” – The articles of association of *Telelink Business Services Group AD*, accepted at the GMS on 30.09.2019 with changes in compliance with POSA, which will be enforced if the Company becomes a publicly traded company;

“POSA” – Public Offering of Securities Act;

“MFIA” – Markets in Financial Instruments Act;

“IMMAFIA” – Implementation of Measures against the Market Abuse with Financial Instruments Act;

“SPA” – Special Pledges Act;

“Ordinance no. 38” – Ordinance no. 38 of July 25, 2007 on the requirements to the activities of the investment intermediaries;

“EU” – European Union;

CONTENTS:

1. PERSONS RESPONSIBLE	9
2. RISK FACTORS	10
2.1. NO MARKET FOR THE OFFERED SHARES.....	10
2.2. THE MARKET PRICE OF THE SHARES MAY DROP.....	10
2.3. BSE IS SIGNIFICANTLY SMALLER AND LESS LIQUID THAN THE DEVELOPED CAPITAL MARKETS	10
2.4. RISKS RELATED TO THE BULGARIAN CAPITAL MARKET	10
2.5. INFLATION MAY REDUCE REAL RETURN	11
2.6. CHANGES IN THE TAXATION OF INVESTMENT IN SECURITIES	11
2.7. RISK OF DILUTION	11
2.8. NO GUARANTEE FOR DIVIDEND PAYMENT	11
2.9. CURRENCY RISK.....	11
2.10. RISK FACTORS, CONTAINED IN THE REGISTRATION DOCUMENT.....	11
3. ESSENTIAL INFORMATION	12
3.1. WORKING CAPITAL STATEMENT.....	12
3.2. CAPITALIZATION AND INDEBTEDNESS	12
3.3. INTEREST OF PERSONS INVOLVED IN THE OFFER.....	15
3.4. REASONS FOR THE OFFER AND USE OF PROCEEDS	15
4. INFORMATION CONCERNING THE OFFERING SHARES	16
4.1. TYPE AND CLASS OF THE SECURITIES.....	16
4.2. FORM OF THE OFFERED SHARES	16
4.3. APPLICABLE LAW	16
4.4. CURRENCY OF THE SECURITIES	16
4.5. RIGHTS AND OBLIGATIONS ATTACHED TO THE OFFERED SHARES INCLUDING ANY LIMITATIONS OF THOSE RIGHTS, AND PROCEDURE FOR THE EXERCISE OF THOSE RIGHTS	16
4.5.1. RIGHT TO A DIVIDEND	16
4.5.2. VOTING RIGHT	17
4.5.3. PRE-EMPTIVE RIGHTS	18
4.5.4. RIGHT TO PARTICIPATE IN THE PROFIT.....	18
4.5.5. RIGHT TO LIQUIDATION SHARE OF THE ASSETS IN CASE OF COMPANY LIQUIDATION.....	18
4.5.6. ADDITIONAL RIGHTS, ATTACHED TO THE SECURITIES:	18
4.5.7. REDEMPTION PROVISIONS	18
4.5.8. CONVERSION PROVISIONS.....	19
4.5.9. RIGHTS OF THE MINORITY SHAREHOLDERS.....	19
4.6. RESTRICTIONS ON THE TRANSFERABILITY OF THE SECURITIES.....	19
4.7. PUBLIC TAKEOVER BIDS	20
4.8. TENDER OFFERS BY THIRD PARTIES	21
4.9. TAXATION.....	21
5. TERMS AND CONDITIONS OF THE OFFER.....	22
5.1. PROVISIONS FOR THE TRANSACTIONS WITH OFFERED SHARES AFTER THEIR LISTING	22
5.2. METHOD AND TIME LIMITS FOR PAYING UP THE SHARES AND FOR DELIVERY OF THE SECURITIES.....	22

5.3. PROVISIONS FOR WITHDRAWAL OF ORDERS ON THE REGULATED MARKET.....	22
5.4. AN INDICATION OF WHEN, AND UNDER WHICH CIRCUMSTANCES, THE TRADING WITH OFFERED SHARES ON BSE MAY BE REVOKED OR SUSPENDED.....	23
5.5. THE INITIAL OFFERED PRICE OF THE SHARES.....	24
6. PLACING AND UNDERWRITING	25
6.1. INFORMATION ON THE COORDINATOR OF THE OFFERING	25
6.2. DEPOSITARY INSTITUTION FOR THE OFFERED SHARES	25
6.3. PAYMENT AGENT IN RELATION TO DIVIDENDS PAYMENT	25
7. ADMISSION TO TRADING AND DEALING ARRANGEMENTS	25
7.1. INDICATION WHETHER THE OFFERED SHARES WILL BE SUBJECT TO APPLICATION FOR ADMISSION TO TRADING ON A REGULATED MARKET	25
7.2. ALL THE REGULATED MARKETS ON WHICH SHARES OF THE SAME CLASS OF THE OFFERED SHARES ARE ALREADY ADMITTED TO TRADING	25
7.3. INFORMATION ABOUT ANOTHER PUBLIC OR PRIVATE SUBSCRIPTION FOR SECURITIES OF A COMPANY OF THE SAME OR ANOTHER CLASS THAT IS ORGANIZED SIMULTANEOUSLY	25
7.4. INVESTMENT INTERMEDIARIES WHO ASSUME LIABILITIES TO PROVIDE LIQUIDITY THROUGH BUY AND SELL QUOTES	25
8. SELLING SHAREHOLDERS	26
8.1. INFORMATION ABOUT SELLING SHAREHOLDERS.....	26
8.2. THE NUMBER AND CLASS OF SHARES BEING OFFERED BY EACH OF THE SELLING SHAREHOLDERS.....	26
8.3. THE SIZE OF MAJOR SHAREHOLDER' PART BOTH BEFORE AND IMMEDIATELY AFTER THE OFFERING	26
8.4. LOCK-UP AGREEMENTS	27
9. EXPENSE OF THE OFFER	27
10. DILUTION	27
11. ADDITIONAL INFORMATION	28
11.1. INFORMATION FROM EXPERTS AND THIRD PARTIES.....	28
11.2. INFORMATION THROUGH REFERENCES	28
11.3. DOCUMENTS AVAILABLE FOR REVIEW	28

1. PERSONS RESPONSIBLE

Telelink Business Services Group AD (The Company) is managed by the Managing Board (MB), which consist of five members:

- Ivan Zhitiyanov – Chairman of the MB and Chief Executive Officer (CEO);
- Teodor Dobrev – Member of the MB;
- Paun Ivanov – Member of the MB;
- Nikoleta Stanailova – Member of the MB;
- Gojko Martinovic – Member of the MB.

The business address of the members of the MB of *TBS Group AD* is *Sofia, Malinova Dolina District, 6 Panorama Sofia Str., Business Center Richhill, Block B, fl. 2.*

ELANA Trading AD (The Manager) is managed by the Board of Directors (BoD), which consists of three members:

- Radoslava Maslarska – Chairman of the Board of Directors;
- Kamen Kolchev – Vice-chairman of the Board of Directors;
- Momchil Tikov – Member of the BoD and Executive Director.

The business address of the members of the Board of Directors of *ELANA Trading AD* is *Sofia, 5 Lachezar Stanchev Str., Sopharma Business Towers, Tower B, Floors 12-13.*

Telelink Business Services Group AD was established in 2019 and as of this Document's date has yet to prepare annual financial statements, which are to be, or are in the process of being, audited.

This Prospectus for a public offering contains combined financial information for *Telelink Business Services Group AD* covering its subsidiaries existing as of the end of 2018, which has been prepared considering its complex financial history and the necessity of presenting pro forma financial information in compliance with Regulation (EU) 2019/980, in addition to a report from independent auditors, Ernst and Young Audit Ltd.'s, which states that the information is presented correctly as per the indicated in the notes base, and that the information is presented in compliance with the accounting policies of the Issuer. „Ernst and Young Audit“ Ltd.'s business address is *1124 Sofia, 47A Tsarigradsko Shose Blvd., Polygraphia Office Center, Floor 4* and has been registered in the registry for audit firms under number 108.

This Prospectus contains information from a non-audited combined financial information on the Company, which contains its subsidiaries, which have existed as of the date 30.06.2019. The combined financial information during the period of 2016-2018, as well as the combined financial information during the period of 01.01-30.06.2019, have been prepared by Rositsa Antonova, which has the business address *Sofia, Malinova Dolina District, 6, Panorama Sofia Str., Business Center Richhill, Block B.*

Declarations from the persons responsible have been attached to the Prospectus.

2. RISK FACTORS

INVESTING IN SECURITIES IS RELATED TO DIFFERENT TYPES OF RISK. POTENTIAL INVESTORS MUST CAREFULLY READ AND UNDERSTAND THE INFORMATION, PRESENTED BELOW, IN ADDITION TO THE INFORMATION REGARDING THE RISK FACTORS, CONTAINED IN THE REGISTRATION DOCUMENT AS WELL AS ALL INFORMATION IN THE PROSPECTUS, BEFORE DECIDING TO INVEST IN THE OFFER SHARES.

THE ORDER OF THE RISK FACTORS PRESENTED BELOW REFLECTS THE CORRESPONDING SIGNIFICANCE OF THE RISK FACTORS, ACCORDING TO THE MB.

2.1. NO MARKET FOR THE OFFERED SHARES

As of this date there has been no confirmed interest in acquiring the Offered shares by investors and the Offered Shares have yet to be admitted to trade on the BSE. The Company cannot guarantee that the shares will be traded and that the volume of trade with these shares will be constant or improve over time. It is possible that, during some periods, the sale of shares will be strained or impossible due to lack of interest from investors.

After the admission to trading of Offered Shares on the BSE, there is no certainty that an active stock market will be created and will exist for the Shares or that the Offer Price will correspond to the price at which the Shares will be traded on the stock exchange market after the Offering. If there is no active stock market for the Shares or no such is created, the market price and the liquidity of the Shares may be adversely affected.

2.2. THE MARKET PRICE OF THE SHARES MAY DROP

The issue price of the Shares at the time of the Offering cannot be indicative of their market price after the Offering. Changes in the price of the shares of *TBS Group AD* could be caused by changes in the fundamentals of the Company, including actual or expected financial results of the Company, as well as by economic and market conditions in Bulgaria and indirectly from the economic and market condition in the world economy.

Shareholders must keep in mind that some events may cause dramatic fluctuations in the market price of the Shares. Such intense fluctuations in share prices had occurred in the past on the Bulgarian capital market, as well as on international financial markets. Fluctuations of this type may negatively affect the share price of the Shares of *Telelink Business Services Group AD*.

The market price of the Shares will be driven by the supply and demand of the shares and the price of the Shares may increase, or oppositely decrease. Such market fluctuations may result in a given share being priced at a much lower price than was initially paid for. These dynamic price changes are typical for the market for ordinary shares, where market prices may change drastically due to public information disclosure for the Company's financial results, changes in the legislation or other important events.

The Company does not guarantee to investors that the price of the Shares will be held stable and/or that it will rise in the future. *TBS Group AD* or, as far as the Company is aware, other persons, do not intend to purchase the Shares for keeping stable and/or raising its price.

2.3. BSE IS SIGNIFICANTLY SMALLER AND LESS LIQUID THAN THE DEVELOPED CAPITAL MARKETS

Investors must keep in mind that the BSE is significantly smaller and less liquid than the securities markets in some other developed countries. Shareholders of *TBS Group AD* have no guarantee that the listing of the Offered Shares on BSE will cause their active trade and liquidity. The insufficient liquidity on the BSE leads to significant amplitudes in the shares price and the possibility of huge price changes as a result of relatively small deals.

2.4. RISKS RELATED TO THE BULGARIAN CAPITAL MARKET

Investors may have less information on the Bulgarian capital market than is available to companies in other markets. There is still a difference in the regulation and supervision of the Bulgarian capital market (regardless of the implementation of European legislation) and in the activities of investors, brokers, and other market participants compared to the markets in Western Europe and the United States. The Financial Supervision Commission (FSC)

supervises the disclosure of information and the compliance with other regulatory standards on the Bulgarian capital market. FSC monitors the compliance with the law and issues regulations and guidelines on disclosure obligations, insider trading, and other matters. However, there may be less publicly available information on Bulgarian companies than is generally available to investors from public companies on other capital markets, which may affect the market price of the Shares.

2.5. INFLATION MAY REDUCE REAL RETURN

Inflation risk for the shareholders of *TBS Group AD* would be present in cases, when profits from the shares (market price rising of the Shares and/or received dividends) are less due to inflation in the period of the investment. Inflation leads to decrease the real yield of the investors.

Although, in the long-run, share profits are usually greater than inflation in Bulgaria and other countries with developed market economies, there is no guarantee for the investors in shares of *TBS Group AD* that their investment will be a comprehensive protection against inflation.

2.6. CHANGES IN THE TAXATION OF INVESTMENT IN SECURITIES

At the date of preparation of this Document, the capital gains realized from the sale of securities of listed companies in Bulgaria are not subject to tax. There is a risk that this tax regime for profits from securities trading will be changed in the future, which would lead to an increase in the tax burden on the shareholders and a decrease in their profits from trading in the Company's shares.

2.7. RISK OF DILUTION

There are no predicted restrictions in the AoA of the Company regarding the maximum volume of future issued shares. Therefore, the portion of the shares being held by a given shareholder may be decreased due to an increase in capital if they do not exercise their right to purchase a proportionate portion of the new shares. This would lead to the "dilution" of their current participation in the Company as a share of the capital. There is also possibility, due to a future increase in capital, the number of the Company's shares to increase more rapidly than the amount of its equity and/or its assets, which decrease the book value per share and/or assets per share.

2.8. NO GUARANTEE FOR DIVIDEND PAYMENT

Although the Company intends to distribute at least 50% of its reported net profits as dividends to its shareholders, there is no guarantee that such dividends will be paid. The Company's net profit can be affected by several factors including the capability and professionalism of the management team, the conditions on the markets, in which the Company operates, the economic development of the country and region, etc. If *TBS Group AD* does not report a profit, investors will not receive a dividend. It is also possible that, during any periods of time, the Company's cash flow may substantially differ from their reported net profit and/or the Company be unable to form a cash flow needed to cover the dividend payments.

2.9. CURRENCY RISK

The Offered Shares are denominated in BGN. Currency risk of the investment exists for investors that, otherwise, hold their assets in U.S. dollars or any other currency, different from BGN and Euro because of the constant fluctuations of exchange rates. The currency risk could be minimized by the implementation of financial instruments (hedging). The stability of the currency board in Bulgaria, as well as the Euro's dominant positions on the currency markets, partially limit the currency risk.

2.10. RISK FACTORS, CONTAINED IN THE REGISTRATION DOCUMENT

Specific risks, connected to the main activity of *Telelink Business Services Group AD*, as well as general risks, which could affect the Company's operations, are described in detail in *the Registration document, Section "Risk Factors"*.

3. ESSENTIAL INFORMATION

3.1. WORKING CAPITAL STATEMENT (AS OF THE SUPPLEMENT TO THIS DOCUMENT DATED 16.03.2020)

Together with the long-term assets, working capital is considered a part of the invested capital and is calculated by subtracting the current liabilities from the current assets.

According to the statement of financial position of the Company on an individual basis for the fourth quarter of 2019, filed with the FSC on 24.01.2020, the working capital of the Company on an individual basis as of 31.12.2019 has a negative value of minus BGN 2 887 thousand.

The main factor for this negative value is a loan with a term of 31.12.2020, granted to the Company by its subsidiary *TBS EAD*. As of 31.12.2019, the Company's liabilities under this loan amounted to BGN 2 892 thousand.

The origin of the above loan in the context of the transformation of the Company by separating the *Business Services* business line from *Telelink Bulgaria EAD* on 14.08.2019 and subsequent financial operations in September and October 2019 is described in the Explanatory Notes to the statement of financial position of *TBS Group AD* filed on 24.01.2020 on an individual basis, as follows:

"The major part of the separated assets are investments in subsidiaries involved in the "Business Services" business line, in the amount of BGN 15 718 thousand and loans granted to them in the amount of BGN 5 702 thousand. The significant separate liabilities include a bank loan from UniCredit Bulbank AD in the amount of BGN 5 702 thousand and liabilities to Telelink Holdings BV (Netherlands) in the amount of BGN 3 231 thousand arising from the last outstanding payments for the purchase of a part of the shares in subsidiaries and for dividends distributed by the latter prior to their separation from Telelink Bulgaria EAD.

The separated liabilities to Telelink Holdings BV (The Netherlands) were repaid in September 2019. The respective payments were financed by the proceeds from the partial repayment of the separated receivables from a loan granted to TBS EAD. The separated bank loan from UniCredit Bulbank AD was repaid in October 2019. The repayment was made by refinancing by TBS EAD, which was set as a preliminary purpose of the first tranche under a new bank financing agreement between the TBS EAD and UniCredit Bulbank AD. The difference between the Company's obligation resulting from the refinancing by TBS EAD and the Company's residual receivables from a loan granted to TBS EAD was transformed into a loan from TBS EAD. As of 31.12.2019, the Company's liabilities under the latter loan amount to BGN 2 892 thousand. "

As of the same date, the Company's current assets on individual basis amount to BGN 87 thousand and the current liabilities (except the aforementioned loan) on individual basis - to BGN 82 thousand. Given these values, they may be determined as relatively insignificant compared to the total value of the Company's assets on individual basis.

In view of the above data, the reported negative working capital of *TBS Group* on individual basis is entirely due to the Group's internal operations. Therefore, it is not related to the risk of indebtedness to the creditors outside the Group and is not indicative of its consolidated working capital.

According to the unaudited consolidated financial statements of the Group as of 31.12.2019, on the basis of which was prepared the statement of financial position of the Company on a consolidated basis for the fourth quarter of 2019, filed with the FSC on 02.03.2020, the working capital of the Group on a consolidated basis, calculated as the difference between the consolidated current assets and consolidated current liabilities as of 31.12.2019, has a positive value of BGN 1 744 thousand.

As of the date of the Supplement to the Securities Note dated 16.03.2020, the Company is of the opinion that Group has enough working capital to meet the requirements of its activities.

3.2. CAPITALIZATION AND INDEBTEDNESS

The capitalization and indebtedness of the Group for the period of 2016-30.09.2019 are shown in Table 1 below.

Table 1: Statement of Financial Position - Equity and Liabilities*

Indicator ('000 BGN)	2018	2017	2016	30.6.2019	30.6.2018	30.9.2019
Registered Share Capital	1 574	1 574	1 574	1 594	1 574	12 500
Legal Reserves	100	100	100	100	100	317
Other Reserves	0	0	0	0	0	-14 127
Retained Earnings	-304	-114	-3 014	1 501	3 343	1 477
Current Profit	7 664	4 676	5 247	2 839	4 487	5 938
Equity	9 034	6 236	3 907	6 034	9 504	6 104
Translation Reserve	-565	-573	-675	-561	-555	-553
Total Equity	8 469	5 663	3 232	5 473	8 949	5 551
Non-current Liabilities						
Obligation under Finance Lease	890	766	23	3 576	625	3 764
Employee Benefits	8	5	7	8	5	8
Government Grants	42	0	1	222	0	166
Deferred Income	0	2 055	1 975	0	0	0
Contract Liabilities	2 584	0	0	4 611	3 918	5 429
Total non-current liabilities	3 524	2 826	2 006	8 417	4 548	9 367
Current Liabilities						
Interest-bearing loans and borrowings	5 312	1 845	4 047	8 771	5 693	10 784
Obligation under Finance Lease	538	277	14	1 426	279	1 556
Derivatives	0	0	7	0	0	0
Trade and other payables	27 038	32 934	25 087	26 775	18 025	18 339
Government Grants	130	1	1	330	1	324
Deferred Income	0	4 918	4 481	0	0	0
Contract Liabilities	10 000	0	0	7 803	4 119	3 898
Income Tax Liabilities	447	27	127	243	318	738
Total Current Liabilities	43 465	40 002	33 764	45 348	28 435	35 640
Total Liabilities	46 989	42 828	35 770	53 765	32 983	45 007
TOTAL EQUITY AND LIABILITIES	55 458	48 491	39 002	59 238	41 932	50 558

*combined for the period 31.12.2016-30.06.2019 and consolidated to 30.09.2019

Source: Telelink Business Services Group AD

Due to the preparation of combined financial statements for the period of 31.12.2016-30.06.2019, the Group's equity for these periods is derived as a sum of the share capital, equity reserves and retained earnings of the respective entities at the end of the respective period and should only be presented as a total in a financial statements of the Group. Hence, the presented above structure of Group` combined equity for the stated period is not fully comparable to the one, which the Group would have had, if it been consolidated as *TBS Group* for the stated period, and should be read only as contingent.

In compliance with the rules for accounting for a business combination under joint control, during the transformation of *TBS Group* in the consolidated report of the Group were formed *Other Reserves* with negative figures. This amount is BGN 14 128 thousand and is equal to the difference between the value of the investments of the Company in its subsidiaries (BGN 15 718 thousand) and the sum of the part of their registered capitals, owned by *TBS Group* (BGN 1 590 thousand).

Additional information about the type, size, term and collateral of the long-term and short-term bank, and other loans and about all other debt (including provisions and contingent liabilities) during the reviewed period and as of the date of this Document, is shown in *Section 8 "Operational and financial review"* and *Section 9 "Loans and financial structure"* of the Registration document, as well as in the combined financial information of *TBS Group AD* for the 2016-2018 period as well as the Interim Combined Financial Statements as of 30.06.2019, which are stated as a reference to the Prospectus.

Detailed information about the transformation of *TBS Group*, realized on 14.08.2019, resulting in a separation of the investments in its subsidiaries and the formation of its registered capital and legal reserves, is presented in *Section 3* of

the Registration document and in [the Resolution for Reorganization and Capital Raise of the Company as of 29.07.2019](#), which are stated as a reference to the Prospectus.

(AS OF THE SUPPLEMENT TO THIS DOCUMENT DATED 16.03.2020)

The capitalization and indebtedness of the Group as of 31.12.2019 are shown in Table 1.1 below.

Table 1.1: Consolidated Unaudited Statement of Financial Position as of 31.12.2019 - Equity and Liabilities

Indicator (BGN '000)	31.12.2019
Registered Share Capital	12500
Legal Reserves	317
Other Reserves	-14108
Retained Earnings	1479
Current Profit	8152
Equity	8 340
Translation Reserve	-556
Total Equity	7 784
Non-current Liabilities	
Obligation under Finance Lease	4331
Employee Benefits	10
Government Grants	72
Deferred Income	0
Contract Liabilities	2988
Total non-current liabilities	7 401
Current Liabilities	
Interest-bearing loans and borrowings	4 124
Obligation under Finance Lease	1 883
Derivatives	0
Trade and other payables	27 318
Government Grants	328
Deferred Income	0
Contract Liabilities	4 939
Income Tax Liabilities	338
Total Current Liabilities	38 930
Total Liabilities	46 331
TOTAL EQUITY AND LIABILITIES	54 115

Source: Telelink Business Services Group AD

The registered capital of the Group as of 31.12.2019 is equal to BGN 12 500 thousand. It was formed from the registered capital of *TBS Group AD* (BGN 50 thousand) and as a result of the transformation from 14.08.2019, when the value of the net assets of the Company was split between additional share capital in the amount of BGN 12 450 thousand and general reserves in the amount of BGN 217 thousand.

In compliance with the rules for accounting for a business combination under joint control, during the transformation of *TBS Group* in the consolidated report of the Group were formed *Other Reserves* with negative figures. This amount is BGN 14 128 thousand and is equal to the difference between the amount of the investments of the Company in its subsidiaries (BGN 15 718 thousand) and the sum of the part of their registered capitals, held by *TBS Group* (BGN 1 590 thousand).

The aforementioned formation of *Other Reserves* equal to the difference between the amount of investments of the Company in its subsidiaries and the sum of the part of its registered capital held by *TBS Group* in compliance with the rules for accounting for a business combination under joint control is the major factor behind the amount of the *Consolidated Other Reserves* of minus BGN 14 108 thousand reported as of 31.12.2019.

3.3. INTEREST OF PERSONS INVOLVED IN THE OFFER

Directly affected by the Offering are all selling shareholders, which are shown in section 8.1 of this Document. Some of these shareholders are members of the Managing or Supervisory Board of the Company.

As of the date of this Document, the Major Shareholder Lyubomir Minchev signed an Agreement for consulting services with the Manager. According to this Agreement, the Manager has the right to receive a remuneration, proportional to the value of the sold shares, owed by the Majority Shareholder and other Selling Shareholders, if they shall join as parties to the same Agreement.

As of the date of this Document, this Offering does not contain any other contracts or agreements between the Company, Current Shareholders, the Manager, any other experts and/or third parties, on the basis of which the Company or its Selling Shareholders would pay a remuneration, or any other type of benefit, which is dependent on the result of this Offering.

3.4. REASONS FOR THE OFFER AND USE OF PROCEEDS

The Prospectus for admission to trading on a regulated market for the shares of *TBS Group AD* aims all issued Company's shares to be listed and afterwards traded on the BSE.

This Offering does not resolve to attract additional capital and is not a typical initial public offering. *TBS Group AD* does not expect to receive revenues from the admission of its shares to trading on a regulated market.

The Current Shareholders and the Managing Board wish the Company to become public in order to increase its popularity among the investment community, to provide access to a wide range of investors to the Company's shares and to expand its opportunities for financing its future activities. The public status of the Company will also allow the Company's shares to have a market value.

Some of the Current Shareholders intent to sell all or a part of their shares in *Telelink Business Services Group AD*. Additional information about that are presented in Section 8 "*Selling shareholders*" of this Document.

4. INFORMATION CONCERNING THE OFFERING SHARES

4.1. TYPE AND CLASS OF THE SECURITIES

The Offered Shares are ordinary, dematerialized, registered, and freely transferable shares, with one voting right at the General Meeting of Shareholders, with a right to receive dividends and liquidation stake pro rata to the par value.

The ISIN code of the Shares of *TBS Group AD* is BG1100017190.

On 15.08.2019, the sole owner of *TBS Group AD - Telelink Holdings B.V.*, made a decision to make the Company public in compliance with Art. 110, para.1, item 2 from the POSA after the approval of the Prospectus from FSC and entering the Company in the register of public companies under Art. 30, para. 1, item 3 of the Financial Supervision Commission Act.

4.2. FORM OF THE OFFERED SHARES

The Offered Shares exist in dematerialized form by virtue of their registration with the [Bulgarian Central Depository](#), with address: *6 Tri Ushi Street, Sofia 1303, Bulgaria*. The Central Depository also handle the shareholders' register of *Telelink Business Services Group AD*.

4.3. APPLICABLE LAW

The shares are issued in accordance with the Bulgarian legislation and the applicable law concerning the Offering is the Bulgarian law.

4.4. CURRENCY OF THE SECURITIES

The Offered Shares are denominated in BGN.

4.5. RIGHTS AND OBLIGATIONS ATTACHED TO THE OFFERED SHARES INCLUDING ANY LIMITATIONS OF THOSE RIGHTS, AND PROCEDURE FOR THE EXERCISE OF THOSE RIGHTS

The Offered Shares are freely transferable.

The ordinary shares of the Company, which are the subject of this Offering, give equal rights to each shareholder.

The Company can issue preferred shares from different classes, with and without voting right. The preferred shares with equal rights form a single class. The rights of the preferred shares, if any, are determined at the GMS, where decision to be issued was accepted. The Preconditional AoA of the Company do not permit the issuing of bearer shares, as well as of preferred shares which have more than one vote at the GMS or an extra liquidation quote. There is no explicit prohibition of issuing preferred shares with additional or guaranteed dividends, with or without the right to preference, with or without the liquidation quote in the Preconditional AoA of the Company. As of the date of this Document, the Company has not issued and is not planning to issue preferred shares before or after the date of this Offering.

The Preconditional AoA of *TBS Group AD* does not assume any limitations to its shareholders exercising their rights. The rights, given to shareholders by the Offered Shares, are not and cannot be limited by rights, given by another class of shares, or by the paragraphs of an agreement or any other document.

The Company may redeem its own shares based on a decision at the GMS and in compliance with the requirements of the law. As of the date of this Document, the Company has not and does not expect to issue shares with specific rights for redemption before or after the date of the Offering.

4.5.1. RIGHT TO A DIVIDEND

Each ordinary share gives the right to a dividend, in proportion with its nominal value.

TBS Group AD intends to distribute at least 50% of its net profit for the previous financial year as a dividend. The Company distributes dividends under the terms and conditions required in the Commercial Act, POSA and the AoA of the Company.

According to art.41, para 3 of the Preconditional AoA, The Company distributes at least 50% of the distributable profit for the respective year/half year. The GMS decides on the distribution of dividends after approval of the annual financial statements, respectively the semiannual financial statements, and in accordance with the provisions of the Commercial Act and the POSA.

If the GMS adopts a resolution on distribution of dividend, the profit of the Company shall be distributed in accordance with the AoA of Company and subject to the conditions of Art. 247a of the Commercial Act.

The right to receive dividends is accrued to persons registered in the CSD registry as such with the right to dividend on the 14th day following the day of the GMS on which the annual financial report was adopted, respectively the semiannual report and a resolution on the distribution of the profit was taken. CSD shall provide the Company with a list of shareholders as of the above date. The presence of the person on this list is a sufficient condition for him/her to receive a dividend after a duly legitimation.

The Preconditional AoA of *TBS Group AD* does not provide for any restrictions on the distribution of dividends, as well as special procedures for receiving dividends from non-resident holders. The expenses for the payment of the dividend are borne by the Company.

The Company is obliged to ensure the payment to shareholders of the dividend voted on the GMS within 60 days of the meeting. Payment of the dividend is made with the assistance of the CSD. The Company shall transfer to the account of the CSD the amount payable through its system after deduction of the taxes due, if any. The CSD distributes the dividends to the account of the investment intermediaries which keep the shares of the shareholders.

In cases where the shares are in personal account of the shareholder, the dividend is paid from the Company in cash or with the assistance of any financial institution, selected with resolution of GMS, on which the dividend is voted.

Persons entitled to a dividend who do not claim it within 60 days may exercise this right until the expiration of the general 5-year limitation period. After expiration of the limitation period, the funds that should have been paid as dividend remain with the Company.

4.5.2. VOTING RIGHT

The General Meeting (GMS) includes shareholders with voting rights. Each share gives the right to one vote in the Company's GMS. The right to vote shall be exercised by the persons entered in the registers of the CSD as such with voting rights 14 days before the date of the GMS. The CSD shall provide to the Company lists of shareholders as of the above date and of foreign persons under Art. 136, para 1 of the POSA.

The shareholders in a public company have the right to authorize any person or entity to participate and vote in the GMS as a proxy, including members of the MB of the Company, but only after explicit statement on how the proxy should vote on each of the points from the agenda. Shareholders and proxies identify themselves and certify their presence by signature.

Requirements to the form and content of the authorization are introduced in Art. 116, para. 1 of POSA.

The public company shall submit a power of attorney template (on paper or by electronic means, if applicable) together with the materials related to the GMS or upon request after its convening. The Company publishes on its website a power of attorney template for voting through a proxy or by correspondence, if applicable. If the template cannot be published for technical reasons, the Company must indicate on its website how the templates can be obtained on hard copy. In this case and upon a request of a shareholder, the Company must send the template via post at its own expense.

The authorization may be performed also through electronic means. Any public company must provide at least one way of receiving power of attorney via electronic means. The terms and conditions for the delivery of power of attorney by electronic means shall be published on the Company's website.

Additional requirements on the authorization, the presentation of the power of attorney and the giving of instructions by the shareholder on how to vote can be placed in the articles of association of the public company. These requirements are necessary for the identification of shareholders and proxies or to allow for verification of instructions' content and only to the extent required to achieve those objectives. As of the date of this Document, Preconditional AoA of the Company does not provide for such additional authorization requirements.

4.5.3. PRE-EMPTIVE RIGHTS

In the event of an increase in capital of a public company, each shareholder shall have a pre-emptive right to subscribe new shares pro rata to his/hers existing holdings.

Upon increase of the capital of a public company through the issue of new shares, rights are issued within the meaning of §1, item 3 of the Supplementary Provisions of the POSA. Rights are securities giving the right to subscribe to a certain number of shares from the capital increase. One pre-emptive right is issued against each existing share.

Any person who wishes can subscribe to a number of shares equal to the number of shares he/she owns and/or the rights subsequently acquired, divided by the Rights/Share Ratio. If the number obtained is not an integer, then it is rounded down to the nearest integer.

The trading with rights is made only through the BSE. Persons wishing to sell their rights should submit a sale order to the investment intermediary at which their rights accounts are opened. Persons wishing to purchase rights should submit a purchase order to an investment intermediary. The acquisition of rights by other means (such as exchange or donation) shall be subject to the provisions of the CSD Regulations.

4.5.4. RIGHT TO PARTICIPATE IN THE PROFIT

The Preconditional AoA of the Company and the applicable legislation provide the distribution of dividends as the only way of distributing a share of the profit for the benefit of the Company's shareholders.

For the distribution of dividends, see Item 4.5.1

4.5.5. RIGHT TO LIQUIDATION SHARE OF THE ASSETS IN CASE OF COMPANY LIQUIDATION

Each share entitles its holder to a liquidation share proportional to its nominal value. This right arises and may be exercised only if, after the liquidation of the Company and the satisfaction of the claims of all other creditors, there are assets left to be distributed among the shareholders.

The right to a liquidation stake is available only to shareholders registered with the Central Securities Depository at the time of termination of the Company.

4.5.6. ADDITIONAL RIGHTS, ATTACHED TO THE SECURITIES:

- In the event of an increase in capital, each shareholder shall have a pre-emptive right to subscribe new shares pro rata to its existing holdings;
- Right to participate in the management of the Company through the issues from the GMS competence;
- Right to information, including the right to get acquainted with the materials on the agenda of the GMS and to obtain them on request.

4.5.7. REDEMPTION PROVISIONS

The Company may redeem its own shares based on a decision of the GMS accepted with a simple majority of the represented shares and in accordance with the legal requirements and provided procedures. In one calendar year the Company may redeem more than three percent of its own voting shares just in cases of capital decrease by cancellation of shares and redemption only under the terms and conditions for tender offer under Art. 149b of the POSA.

Outside the hypothesis above, the decision of the GMS shall determine:

- a. The maximum number of shares subject to redemption;
- b. Terms and conditions under which the Managerial Board will perform the redemption within a specified period not longer than five years;
- c. The minimum and maximum redemption price.

The capital of a public company cannot be decreased by forced cancelation of shares.

The redemption is settled by Art. 111, para. 5-9 of POSA and the relevant provisions of the Commercial Act. The redemption decision shall be entered in the Trade Register.

4.5.8. CONVERSION PROVISIONS

Ordinary shares cannot be converted to another class of shares or to other types of financial instruments.

4.5.9. RIGHTS OF THE MINORITY SHAREHOLDERS

Shareholders who hold together or separately at least 5% of the voting shares in in the event of inaction by the Company's management bodies, which threatens the interests of the company, may bring before the court the claims of the Company against third parties. The company is summoned as a party to this case. Above-mentioned persons may:

- bring a claim before the district court of the company for damages caused to the Company by actions or inaction of members of management and supervisory bodies and the procurators of the Company;
- ask the GMS or the district court to appoint controllers to inspect all accounting records of the Company and prepare a report on their findings;
- ask the district court to convene a GMS or authorize their representative to convene a GMS with a determined by them agenda;
- request the inclusion of items and propose decisions on issues already included in the agenda of the GMS pursuant to Art. 223a of the Commercial Act.
- if the Company has signed a joint venture agreement, shareholders who hold together or separately at least 5% of the voting shares may claim before the district court for damages caused to the company by actions or inactions of persons managing the joint venture.

Shareholders who hold shares of at least 5% of the voting shares of the Company for more than three months, may request the Management board to convene a general meeting. If within one month from the request, it is not granted or if the GMS is not held within three months of the request, the district court of the Company convenes a GMS or authorizes the requested shareholders (or their representative) to convene the meeting.

4.6. RESTRICTIONS ON THE TRANSFERABILITY OF THE SECURITIES

According to [the Preconditional AoA](#) of *TBS Group AD*, all shares of the Company are freely transferable. The transfer of shares between shareholders and third parties shall be implemented freely, subject to the provisions of the Bulgarian law. The transfer of shares takes effect upon the registration of that transfer in the CSD.

Certain restrictions on the free transferability of the shares are provided for in the [Special Pledges Act](#) (SPA), the [Code of Civil Procedure](#) and [Ordinance no. 38](#) in the event of a pledge or a garnishment on shares.

Pursuant to art. 18 of the SPA in the event of pledge on shares the relevant circumstances shall be entered with the CSD. Any acquirer of the property pledged will have the status of a pledger. In the event of default on the secured obligation the creditor may initiate enforcement of the pledge.

In the event of garnishment, the garnishment notice shall be served to the CSD and the latter shall immediately notify the regulated market where the shares are traded. The garnishment shall take effect from the moment of being served and shall affect all property rights arising from the financial instrument. As from the moment of receipt of the garnishment notice, any act of disposition with the dematerialized securities may be carried out only by the bailiff in so far as the securities serve as collateral for the fulfilment of the debtor's obligations in the precautionary or the enforcement proceedings. After the garnishment has been imposed the creditor may request:

- the award of the receivable for collection or in lieu of payment;
- the public sale of the securities.

Dematerialized securities shall be sold through a bank in the manner established for the said securities. The enforcement agent shall act on his/her behalf and for the account of the debtor.

Following the registration on the BSE, the sales and purchases of Shares shall be executed both on a regulated securities market (i.e., BSE) or a multilateral trading system through an Investor Intermediary licensed by the FSC and outside a regulated market also through an investor intermediary, which is required to keep the rules about disclosure of information. The transfer of shares take effect from the moment of registration by the Central Securities Depository.

In particular, for buy or sell Shares on the regulated market, investors are required to submit buy or sell orders to the investment Intermediary of which they are clients. After concluding the transaction on the regulated market, the investment intermediary takes the necessary actions to register the transaction with the CSD. After the settlement (execution of the concluded transaction), the shares are transferred from the seller's securities account to the buyer's securities account.

The transfer of shares outside the regulated market may be made in accordance with an agreement for the purchase and sale of shares previously concluded between the parties. In this case, the parties shall submit needed documents and data to investing intermediary acting as a registration agent. The investment intermediary registers the deal on BSE as off-market and take the registration and settlement of transaction with the CSD. The transfer of shares in the case of donation and inheritance is performed in the same way with an investment intermediary acting as a registration agent.

The transfer of the Shares takes effect from its registration with the CSD.

Pursuant to the provisions of Ordinance No.38 of the FSC investment intermediaries are not authorized to execute the order if the shares are not available in the customer's securities account, are blocked with the CSD, as well as if a pledge has been established or a distraint has been imposed thereon. Therefore, shareholders who hold shares on which there is a pledge or are otherwise blocked, cannot sell them until this barrier is not removed. The prohibition under the preceding sentence in the case of an established pledge does not apply if the acquirer has been informed about the pledge and has expressly agreed to acquire the pledged shares and there is an explicit consent of the pledgee in the cases provided for in the SPA. The prohibition on the transfer of pledged shares also does not apply also if the pledge is set over on an aggregate within the meaning of the SPA.

Pursuant to art. 38, para. 1 of Ordinance 38, investment intermediaries are not authorized to execute a client's order if the client or their representative refuses to submit the declaration under art. 35 thereof and/or declares that the transaction - subject of the order represents a concealed purchase or sale of financial instruments.

Transactions with shares of the Company are carried out under the terms and conditions of the [Public Offering of Securities Act](#), the [Markets of Financial Instruments Act](#), [Ordinance №38](#) and other regulations for implementation of the POSA and MFIA, the [BSE Rules](#) and the [CSD Rules](#).

4.7. PUBLIC TAKEOVER BIDS

There is no national legislation on takeovers applicable to the Company which may prevent such takeovers.

The shares of the Company may be subject to a squeeze out in the hypothesis of Art. 157a of the POSA. Pursuant to this provision, a person who, as a result of a tender offer made to all voting shareholders, acquires directly, through related parties or indirectly in the cases under Art. 149, para. 2 of the POSA, at least 95 percent of the votes in the GSM of the

public company, shall have the right to buy the voting shares of all other shareholders within three months from the completion of the tender offer without their consent being required.

Similarly, to the provisions of Art. 157a POSA, the provision of Art. 157b of the POSA permits the minority shareholders to leave the company. Pursuant to this provision, any minority shareholder has the right to ask the person who has acquired at least 95% of the voting shares of the Company to acquire its shares within three months after the completion of the tender offer. The majority shareholder who has acquired at least 95% of the voting shares is obliged to buy the shares of the minority shareholder within 30 days of receiving the request and the sale price may not be lower than the price of the tender offer.

4.8. TENDER OFFERS BY THIRD PARTIES

As of the date of this Document, the Company's shares have not been a subject to tender offers, including by third parties in respect to acquiring controlling stake in the share capital.

4.9. TAXATION

Investors should be aware that the tax legislation of the investor's state and of Republic of Bulgaria may have an impact on the income received from the Offered Shares.

The investment in the Offered Shares is not linked to a special tax regime specific to that type of investment.

5. TERMS AND CONDITIONS OF THE OFFER

5.1. PROVISIONS FOR THE TRANSACTIONS WITH OFFERED SHARES AFTER THEIR LISTING

With the approval of this Prospectus, the FSC shall register the Offered shares in the register, kept by FSC for the purpose of trading on a regulated market and respectively shall register the Company in the register of public companies.

The opening date for trading on the BSE for the Offered Shares shall set by the BoD of BSE, after filing an application for the acceptance for trading on the BSE of the Offered Shares. After the opening date, each shareholder may offer its shares for sale, and any potential investor may submit buy orders through any licensed investment intermediary. Each investor is free to determine the parameters of his/her order in compliance with the legislation procedure. There is no deadline (end date) for trading the Company's Shares. Investors place orders for transactions with the Offered Shares personally, through their legal representatives or through a proxy authorized by an explicit, notarized power of attorney. Orders for transactions with Offered Shares may be submitted only through a licensed investment intermediary. The transactions with Offered Shares may be executed only after the conclusion of a written contract with a licensed investment intermediary and the submission of an order with the statutory requisites.

When concluding a contract and placing orders, the client, his or her legal representative or proxy shall identify themselves with an investment intermediary employee with an identity document and present the documents required for the intermediary.

When accepting orders for transactions in financial instruments, the investment intermediary shall verify compliance with the statutory requirements. In case the verification under the previous sentence does not reveal deviations from the proven requirements, the investment intermediary shall execute the submitted client orders, entering them for an execution in the BSE trading system.

Shareholders and investors may obtain information on the prices and volume of the BSE transactions with the Offered Shares, their prices and demand and supply volume of the shares and other investment information from the licensed investment intermediaries. This kind of information can be obtained through the web site of BSE /www.bse-sofia.bg/, from specialized web portals for financial and investment information, as well as the financial press and other similar sources.

5.2. METHOD AND TIME LIMITS FOR PAYING UP THE SHARES AND FOR DELIVERY OF THE SECURITIES.

The secondary trading of the Company's shares will be carried out in accordance with the MFIA and Ordinance №38, the Rules and the procedures of the BSE and the CSD. The payment of the shares is made by the respective investment intermediary under the "delivery versus payment (DVP)" procedure according to the regulations of CSD. In this regard, the investment intermediary requires the client submitting the buy order to transfer the needed funds for the transaction, even when the order is submitted, unless the client certifies and guarantees in a manner acceptable to the intermediary, that it will fulfill its obligation to pay.

A certificate (depository receipt) for the Shares purchased on the BSE is issued by the CSD upon request of the respective shareholder through the investment intermediary where the shares were purchased. The certificate can be obtained from the shareholder personally or by the proxy with a notarized power of attorney, at the address of the investment intermediary, where the certificate was requested.

5.3. PROVISIONS FOR WITHDRAWAL OF ORDERS ON THE REGULATED MARKET

The terms, procedure and the deadline for withdrawal of any order for the purchase/sale of shares on a regulated market are regulated in the MFIA, Ordinance № 38 and the Rules of the BSE. On a regulated market, any investor may withdraw the submitted order for purchase/sale of shares at any time but only if it has not yet been executed or for the outstanding part of the order. The shares purchased before withdrawal are at the expense of the investor.

5.4. AN INDICATION OF WHEN, AND UNDER WHICH CIRCUMSTANCES, THE TRADING WITH OFFERED SHARES ON BSE MAY BE REVOKED OR SUSPENDED

After the approval of the Prospectus and register the Offered shares in the register, kept by FSC for the purpose of trading on a regulated market, the Company will file an application with the BSE for the acceptance of all Offered Shares for trading on the BSE. This acceptance may not take place if the FSC makes a decision refusing to confirm a Prospectus, as well as if the BSE BoD refuses to admit Offered Shares to trading.

After the start date, the trading with Offered Shares on the BSE may be revoked or suspended in accordance with the regulations and conditions of the POSA, the MFIA, the IMMAFIA and the Rules of the BSE.

The public offering of shares of the Company may be temporarily or definitively suspended under the terms and conditions of Art. 212, para. 1, item 4 and item 10 of POSA, when FSC or the Deputy Chairperson detecting violations of the POSA, the acts for its implementation, decisions of the FSC or the Deputy Chairperson, as well as when the exercise of control activity by the FSC or by the Deputy Chairperson or the interests of the investors are threatened. In this case the FSC, respectively the Deputy Chairperson may impose a compulsory administrative measure by which, in accordance with the provision of Art. 212, para. 1, item 4 of the POSA to suspend the sale or execution of transactions with certain securities for up to 10 consecutive working days or, in accordance with the provision of Art. 212, para. 1, item 10 of the POSA to definitively stop the sale or execution of transactions with these securities.

Pursuant to art. 20, para. 2, item 2 of IMMAFIA, the Deputy chairperson may stop trading in certain financial instruments when necessary to prevent or to discontinue administrative offences under IMMAFIA, Regulation (EU) No. 596/2014 and its implementing instruments, when necessary to prevent or to eliminate the adverse effects of such offences, as well as where the exercise of the control activity by the FSC or the Deputy chairperson is impeded or the interests of investors are jeopardized.

According to Art. 181, para. 1 of the MFIA the market operator BSE may stop trading in financial instruments or remove from trading financial instruments that do not meet the requirements set out in the regulated market rules if this would not significantly harm the interests of investors and the proper functioning of the market. The market operator shall make public the above decision and shall notify the Commission thereof. The Commission shall provide the information referred to the first sentence to the competent authorities of the other Member States.

According to Art. 85, para 2 of the POSA in the period between approval of the Prospectus and the closing date of the public offering or start of the trading, the Issuer, the Offeror or the person asking for the admission of the securities to trading on a regulated market shall be obliged by the end of the next working day after the occurrence, respectively the knowledge of a material new error or inaccuracy related to the information contained in the Prospectus that may influence the valuation of the securities offered, to prepare an supplement to the Prospectus and present it to the FSC. The Summary and its translations shall also be supplemented if necessary, according to the new information included in the supplement to the Prospectus. The FSC refuses to approve the supplement to the Prospectus if the requirements of the POSA and its implementing acts are not complied with. In this case, the FSC may terminate the public offering or the trading of the securities by the order of Art.212.

Under art. 92h, para. 1, item 4 of POSA, the FSC is entitled to stop the public offering or to discontinue the trading on a regulated market for a maximum of 10 consecutive working days on any single occasion if it has reasonable grounds to believe that the provisions of POSA or its implementing acts has been violated.

Art. 276 of the MFIA also empowers the Commission when establishing violations of the MFIA, the acts for its implementation, the applicable acts of the European Union or other internal acts of the trading venues approved by the Commission, decisions of FSC or of the Deputy Chairman, as well as when preventing the exercise of control activities by the FSC or the Deputy Chairman or threaten the interests of the investors, the FSC, respectively the Deputy Chairperson may suspend the trading of certain financial instruments or remove from trading on a regulated market or from another trading system financial instruments, stop offering or selling of financial instruments in the cases of Art. 40, Art. 41 and Art. 42 of Regulation (EU) No 600/2014 and take other actions under Art. 276 of the MFIA.

The Company does not envisage circumstances other than the statutory ones in which the admission to trading, respectively trading of Offered Shares may be canceled or suspended.

5.5. THE INITIAL OFFERED PRICE OF THE SHARES

(AS PER THE SUPPLEMENT TO THIS DOCUMENT DATED 18.12.2019)

The shares of *TBS Group AD* will be offered on the BSE at an initial price of BGN 7.60 per share. This price is determined by the Majority Shareholder of the Company Lyubomir Minchev in his role as the major Selling Shareholder on the basis of the stated preliminary interest of potential investors, as well as the relative value of companies that in his opinion may be considered as a comparables of the *TBS Group AD*.

Lyubomir Minchev as a major Selling Shareholder has undertaken not to sell shares at a price lower than the one indicated in the above paragraph until the expiry of the period specified in *Subsection 8.3* of this Document - the end of 2021.

The other Selling Shareholder (see *Section 8* below) also have undertaken not to sell shares at a price lower than the one indicated in the above paragraph until the expiry of the period specified in *Subsection 8.2* of this Document - the end of 2020.

6. PLACING AND UNDERWRITING

6.1. INFORMATION ON THE COORDINATOR OF THE OFFERING

By a decision of the Company from 15.08.2019, the Investment Intermediary *ELANA Trading AD* was selected as a Manager of the Offering. The Manager will perform functions in accordance with the requirements of the Bulgarian law and in accordance with the contract for consulting services concluded between him and Majority Shareholder Lyubomir Minchev ("*Consulting Contract*").

The Offered Shares are not and will not be subject to the takeover or underwriting agreements, respectively there will be no persons who will be obliged to acquire all or a part of Offered Shares at their own expense.

6.2. DEPOSITARY INSTITUTION FOR THE OFFERED SHARES

The depository institution regarding the Offered Shares of *TBS Group AD* is *Central Securities Depository AD*, with headquarters and management address: *Sofia, 6 Tri Ushi Street*.

6.3. PAYMENT AGENT IN RELATION TO DIVIDENDS PAYMENT

The payment of the dividends voted on the GMS is made through the CSD, with a registered office: *Sofia, 6 Tri Ushi Street, fl. 4*.

7. ADMISSION TO TRADING AND DEALING ARRANGEMENTS

7.1. INDICATION WHETHER THE OFFERED SHARES WILL BE SUBJECT TO APPLICATION FOR ADMISSION TO TRADING ON A REGULATED MARKET

Immediately after the approval of the Prospectus by the FSC, the Company will file an application with the BSE for the acceptance of all Offered Shares for trading on the BSE. Trading will commence at the date set by the BoD of BSE.

The Company does not intend to apply for the admission to trading of its shares on other regulated markets, third-country markets, growth markets for SMEs or MTFs other than BSE

7.2. ALL THE REGULATED MARKETS ON WHICH SHARES OF THE SAME CLASS OF THE OFFERED SHARES ARE ALREADY ADMITTED TO TRADING

As of the date of the this Prospectus, there are no other regulated or equivalent markets to which securities of the same class have already been admitted to trading.

7.3. INFORMATION ABOUT ANOTHER PUBLIC OR PRIVATE SUBSCRIPTION FOR SECURITIES OF A COMPANY OF THE SAME OR ANOTHER CLASS THAT IS ORGANIZED SIMULTANEOUSLY

There is no other public or private offering of securities of the same or another class to be organized simultaneously with the Offered Shares in this Prospectus.

7.4. INVESTMENT INTERMEDIARIES WHO ASSUME LIABILITIES TO PROVIDE LIQUIDITY THROUGH BUY AND SELL QUOTES

No investment intermediaries are engaged to assume liabilities to provide liquidity of the issue through buy and sell quotes under the [BSE Rules](#). The Company, shareholders and/or the Manager of the offering have not planned any price stabilization actions in this Offering.

8. SELLING SHAREHOLDERS

8.1. INFORMATION ABOUT THE SELLING SHAREHOLDERS

Each of the Current Shareholders:

- Lyubomir Minchev,
- Ivo Evgeniev,
- Spas Shopov,
- Ivan Zhitiyanov,
- Paun Ivanov,
- Yordan Popov and
- Yordan Velchev,

will be able to sell his shares on the BSE within the terms and conditions set out below.

8.2. THE NUMBER AND CLASS OF SHARES BEING OFFERED BY EACH OF THE SELLING SHAREHOLDERS

(AS PER THE SUPPLEMENT TO THIS DOCUMENT DATED 18.12.2019)

On 17.12.2019 all Current Shareholders have signed a Lockup Agreement stipulating the conditions and the part of their shares authorized for offering by the end of 2020. According to the Lockup Agreement the Current shareholders intend to sell on the BSE up to 30% (3 750 000 shares) of the Company's existing shares by the end of 2020. Including Lyubomir Minchev may sell on the BSE up to 23.825% (2 978 126 shares) and Spas Shopov and Ivo Evgeniev intend to sell on the BSE up to 3.0875% (385 937 shares) each. The other four Current Shareholders commit not to sell shares until the end of 2020.

Additionally, according to Lockup Agreement, Lyubomir Minchev intends to offer on the BSE additionally up to 6.175% (771 874 shares) if Spas Shopov and Ivo Evgeniev do not exercise or partially exercise their option, mentioned in the paragraph above. In this case Lyubomir Minchev intends to offer on the BSE with a view to the Offering reaching up to a total of 30% of Company's existing shares.

Within the above mentioned number of shares, Lyubomir Minchev, Spas Shopov and Ivo Evgeniev may sell shares as follows:

- As part of the Offering to investors;
- Within a share buyback procedure organized by the Company pursuant to Art. 111, para. 5 of the POSA;
- In execution of repurchase (repo) agreements of Offered Shares.

8.3. THE SIZE OF THE MAJOR SHAREHOLDER'S HOLDING BEFORE AND AFTER THE OFFERING

(AS PER THE SUPPLEMENT TO THIS DOCUMENT DATED 18.12.2019)

As of the date of this Document, the majority shareholder Lyubomir Minchev directly owns 10 456 250 shares with a nominal value of BGN 1 per share each, representing 83.65% of the total share capital of the Company.

Together with the other Current Shareholders, the majority shareholder is a party to the Lockup Agreement dated 17.12.2019. Under the Lockup Agreement he may sell up to 23.825% (2 978 126 shares) by the end of 2020. Insofar Spas Shopov and Ivo Evgeniev do not sell or sell partially their shares, mentioned in the paragraph 8.1.above, Minchev intends to offer additionally up to 6.175% (771 874 shares) with a view the Offering to reach up to a total of 30% of Company's existing shares.

If the Majority Shareholder sells by the end of 2020 all shares offered under the Lockup Agreement (23.825% or 2 978 126 shares), then by the end of 2020 he will hold 59.825% of the total share capital of the Company or 7 478 124 shares. Insofar Spas Shopov and Ivo Evgeniev do not exercise their options to sell shares on the BSE under the Lockup Agreement, and the Majority Shareholder has offered and sold another 6.175% (771 874 shares), as stated in *Subsection 8.2.* above, at the end of 2020 he will hold no less than 53.65% of the total share capital of the Company or 6 706 250 shares.

8.4. LOCK-UP AGREEMENT

(AS PER THE SUPPLEMENT TO THIS DOCUMENT DATED 18.12.2019)

On 17.12.2019, all Current Shareholders mentioned in the *Subsection 8.1.* have signed a Lockup Agreement. According to the Lockup Agreement, for the period from 17.12.2019 until 31.12.2020 each of the Current Shareholders agree not to pledge, sell and / or otherwise, transfer or dispose the shares held by them, except in the conditions specified in *Subsection 8.2.* of this Document.

With the same Lockup Agreement, the Majority Shareholder Lyubomir Minchev commits to hold at least 6 375 000 shares representing 51% of the Company's share capital until the end of 2021.

The restrictions presented in the Lockup Agreement shall not apply in cases of a donation by a Shareholder in favor of a spouse, descending, ascending, brothers or sisters, if the acquirer agrees to comply within the Lockup Agreement under the same conditions. The restrictions will not apply also in cases of change in control of the Company as a result of the transformation, issue of new shares, transfer, sale or disposal resulting in the acquisition by a third party of more than 51% of the voting rights in the General Meeting of Shareholders as well as in the cases of disposal of all or a substantial part of Company's assets, termination or liquidation of the Company according to applicable law.

9. EXPENSES OF THE OFFER

The expenses related to the Offering of *TBS Group AD* are presented in Table 2 below. These do not include expenses related to the Company's general operations, possible expenses for listing on other regulated markets and / or following new issues of securities.

All amounts showed below are at the expense of the Company.

Table 2: Expenses of the Offering

Type of expenses (aproximately)	Amount (BGN)
Confirmation of a prospectus by FSC	-
Central Securities Depository fees *	1 080
Admission to trading on BSE	500
Remuneration of the Manager **	30 000
Total expenses	31 580

* The CSD fee includes fees for registration of Offered Shares and ISIN.

**The investment intermediary's remuneration is for the administration and registration of the Offered Shares, including preparation of Prospectus and communication with the institutions involved in the process.

No additional annual fees associated with this Offering are due.

At the expense of investors are all transaction costs for buying or selling Offered Shares on the regulated market, incl. investment intermediary commissions and any other transaction fees, if they are not included in the intermediary's commission (for example any BSE and CD fees).

10. DILUTION

This item is not applicable in the case of Prospectus for admission to trading on a regulated market of already issued shares.

11. ADDITIONAL INFORMATION

11.1. INFORMATION FROM EXPERTS AND THIRD PARTIES

In this Securities Note there are not statements, reports, or other expert opinions on the Offered Shares other than those of the persons who prepared the Prospectus.

Section 3 *Capitalization and Indebtedness* of this Document contains audited combined financial information for *Telelink Business Services Group AD* and a report by the independent auditors *Ernst & Young Audit Ltd.* that this information was properly prepared on the basis stated in the notes and that the basis is consistent with the accounting policies of the Issuer.

This Securities Note does not include other information that has been audited or reviewed by statutory auditors.

11.2. INCORPORATION BY REFERENCE

The following references to other documents and / or data are provided in this Document:

- [Combined Annual Financial Statement of "Telelink Business Services Group" AD as of 31.12.2018](http://www.tbs.tech/wp-content/uploads/2020/03/tbsg-combined-fs-2016-2018-en.pdf) (www.tbs.tech/wp-content/uploads/2020/03/tbsg-combined-fs-2016-2018-en.pdf);
- [Combined Interim Financial Statement of the Company as of 30.06.2019 \(available only in Bulgarian\)](http://www.tbs.tech/wp-content/uploads/2020/03/tbsgroup_combined_interim_fs_6m_2016-2019_bg_190912.pdf) (www.tbs.tech/wp-content/uploads/2020/03/tbsgroup_combined_interim_fs_6m_2016-2019_bg_190912.pdf);
- [The Resolution for Reorganization and Capital Raise of the Company as of 29.07.2019 \(available only in Bulgarian\)](http://www.telelink.business/pdf/TBSG_Resolution_Reorganization_190729.pdf) (www.telelink.business/pdf/TBSG_Resolution_Reorganization_190729.pdf);
- [The Preconditional Articles of Association of the Company](http://www.telelink.business/pdf/TBSG_AoA_Public_190930.pdf) (www.telelink.business/pdf/TBSG_AoA_Public_190930.pdf);
- [Public Offering of Securities Act](http://www.fsc.bg/d.php?id=26230) (www.fsc.bg/d.php?id=26230);
- [Commerce Act](http://www.minfin.bg/upload/38079/Commerce_Act.pdf) (www.minfin.bg/upload/38079/Commerce_Act.pdf);
- [Rules of the Central Securities Depository AD](http://www.csd-bg.bg/EN_site/Dokumenti_EN/Pravilnik_ENGLISH_CONSOLIDATED.pdf) (www.csd-bg.bg/EN_site/Dokumenti_EN/Pravilnik_ENGLISH_CONSOLIDATED.pdf);
- [Markets in Financial Instruments Act](http://www.fsc.bg/d.php?id=14006) (www.fsc.bg/d.php?id=14006);
- [Implementation of Measures against the Market Abuse with Financial Instruments Act](http://www.fsc.bg/d.php?id=26234) (www.fsc.bg/d.php?id=26234);
- [Rules on the Bulgarian Stock Exchange](http://www.bse-sofia.bg/bg/rules) (www.bse-sofia.bg/bg/rules);
- [Special Pledges Act \(available only in Bulgarian\)](http://www.lex.bg/laws/ldoc/2133897734) (www.lex.bg/laws/ldoc/2133897734);
- [Code of Civil Procedure \(available only in Bulgarian\)](http://www.lex.bg/laws/ldoc/2135558368) (www.lex.bg/laws/ldoc/2135558368);
- [Ordinance No. 38 of the Financial Supervision Commission](http://www.fsc.bg/d.php?id=13996) (www.fsc.bg/d.php?id=13996).

11.3. DOCUMENTS AVAILABLE FOR REVIEW

This Securities Note along with the Registration Document and the Summary (all three part the Prospectus for admission to trading on the regulated market of the shares issued by *TBS Group AD*), all documents shown above as references, as well as additional information for the Company and the Offered Shares will be made available on the website of the Company (www.telelink.business), on the website of the Manager (www.elana.net) as well as (after the listing) on the websites of the FSC (www.fsc.bg) and BSE (www.bse-sofia.bg).

THE UNDERSIGNED PERSONS IN THEIR CAPACITY OF MANAGEMENT BOARD OF THE COMPANY AND REPRESENTATIVES OF INVESTMENT INTERMEDIARY *ELANA TRADING AD*, DECLARE THAT THIS SECURITIES NOTE IS IN COMPLIANCE WITH THE REQUIREMENTS OF THE LAW.

FOR *TELELINK BUSINESS SERVICES GROUP AD*:

IVAN ZHITIYANOV

CHAIRMAN OF THE MANAGING BOARD AND CHIEF EXECUTIVE OFFICER

THEODOR DOBREV

MEMBER OF THE MANAGING BOARD

PAUN IVANOV

MEMBER OF THE MANAGING BOARD

NIKOLETA STANAILOVA

MEMBER OF THE MANAGING BOARD

GOJKO MARTINOVIC

MEMBER OF THE MANAGING BOARD

FOR *ELANA TRADING AD*:

RADOSLAVA MASLARSKA

CHAIRPERSON OF THE BOARD OF DIRECTORS

KAMEN KOLCHEV

VICE-CHAIRMAN OF THE BOARD OF DIRECTORS

VICE-CHAIRMAN OF THE BOARD OF DIRECTORS