

DIVIDEND TAXATION PROCEDURES

03 June 2015, Moscow, Russia – MD Medical Group Investments Plc (“MD Medical Group”, “MDMG” or the “Company” – LSE: MDMG), Russia’s leading provider of private women’s and children’s healthcare, today publishes information regarding dividend taxation procedures under the Russian Tax Code.

MD Medical Group has been a Russian tax resident since 1 January 2015, and pays dividends in line with the Russian Tax Code.

Under the Russian Tax Code, dividends paid by Russian companies are generally subject to a tax rate of 15%. A reduced rate may be applied in the case of Russian tax residents and residents of foreign jurisdictions whose Governments have signed a double taxation treaty (“DTT”) with the Government of Russia. Countries that have signed a DTT with Russia are listed in Appendix 1. Terms for applying a reduced tax rate for certain countries are set out in Appendix 2. Information regarding terms for other countries not included in the file is available on request from MDMG.

MD Medical Group acts as a tax agent and withholds tax in order to transfer it to the Russian tax authorities when paying dividends.

Shareholders have the right to reclaim taxation withheld by the Company from the Russian tax authorities, or to apply to MDMG for reduced tax rate treatment. Shareholders should provide documents including but not limited to the following in order to apply for reduced tax rate treatment:

1. Documents confirming ownership of shares or GDRs of the Company as of 5 June 2015 (the record date for eligibility to receive the dividend);
2. Certificate of tax residency (or other similar document);
3. Letter of guarantee confirming that that person is the beneficial recipient of the dividend;
4. Documents confirming the credentials of the signatory of the letter of guarantee.

More information about the conditions for applying the reduced rate of taxation and the requisite documents is set out in Appendixes 2 and 3.

Originals of the documents confirming the right to receive reduced taxation rates on the dividends should be sent to the Company **no later than 26 June 2015**. Scanned copies of the relevant documents may be sent to the Company in the first instance to verify that the documents are correct and sufficient to allow application of the reduced tax rates.

MD Medical Group reserves the right to demand any additional documents or information necessary to confirm the right of an investor to receive the dividend with taxation applied at the reduced rate.

In the event that the necessary documents or information are not provided on time or in full, the Company in accordance with the Russian Tax Code is obliged to apply taxation at 15% when paying the dividend. In this case shareholders have the right to apply independently to reclaim taxation from the Russian tax authorities.

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About MD Medical Group

MD Medical Group operates in the highly attractive Russian private healthcare service market and has a leading position in high-quality women's health and paediatrics. The company manages 23 modern healthcare facilities, including 4 hospitals and 19 outpatient clinics in Moscow, St. Petersburg, Ufa, Perm, Samara and Samara region, Novosibirsk, Irkutsk, Yaroslavl and Ryazan. In addition, 3 franchised outpatient clinics operate in Kyiv, Ukraine.

In 2014, there were 4,550 deliveries; IVF cycles amounted to 7,654. Number of outpatient treatments totalled 818,636 and number of in-patient days reached 35,900.

The Company's shares have been listed on the London Stock Exchange (LSE ticker "MDMG") in the form of Global Depositary Receipts (GDRs) since 12 October 2012.

Forward-Looking Statements:

This press release contains forward looking statements, which are based on the Company's current expectations and assumptions and may involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. The forward looking statements contained in this press release are based on past trends or activities and should not be taken that such trends or activities will continue in the future. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a number of variables which could cause actual results or trends to differ materially, including, but not limited to: conditions in the market, market position of the Company, earnings, financial position, cash flows, return on capital and operating margins, anticipated investments and economic conditions; the Company's ability to obtain capital/additional finance; a reduction in demand by customers; an increase in competition; an unexpected decline in revenue or profitability; legislative, fiscal and regulatory developments, including, but not limited to, changes in environmental and health and safety regulations; exchange rate fluctuations; retention of senior management; the maintenance of labour relations; fluctuations in the cost of input costs; and operating and financial restrictions as a result of financing arrangements.

No statement in this press release is intended to constitute a profit forecast, nor should any statements be interpreted to mean that earnings or earnings per share will necessarily be greater or lesser than those for the relevant preceding financial periods for the Company. Each forward looking statement relates only as of the date of the particular statement.

Appendix 1

List of countries that have Double taxation treaty with the Government of the Russian Federation

Countries are listed in alphabetic order			
1	Albania	41	Luxembourg
2	Algeria	42	Macedonia
3	Argentina	43	Malaysia
4	Armenia	44	Mali
5	Australia	45	Malta
6	Austria	46	Moldova
7	Azerbaijan	47	Mongolia
8	Belgium	48	Morocco
9	Botswana	49	Namibia
10	Brazil	50	New Zealand
11	Bulgaria	51	North Korea
12	Canada	52	Norway
13	Chile	53	Poland
14	China	54	Portugal
15	Croatia	55	Qatar
16	Cuba	56	Republic of Belarus
17	Cyprus	57	Republic of South Africa
18	Czech Republic	58	Rumania
19	Denmark	59	Saudi Arabia
20	Egypt	60	Singapore
21	Finland	61	Slovakia
22	France	62	Slovenia
23	Germany	63	South Korea
24	Great Britain	64	Spain
25	Greece	65	Sri Lanka
26	Hungary	66	Sweden
27	Iceland	67	Switzerland
28	India	68	Syria
29	Indonesia	69	Tadjikistan
30	Iran	70	Thailand
31	Ireland	71	The Netherlands
32	Israel	72	The Philippines
33	Italy	73	The United Mexican States
34	Japan	74	The USA
35	Kazakhstan	75	Turkey
36	Kirghizia	76	Turkmenistan
37	Kuwait	77	Ukraine
38	Latvia	78	Uzbekistan

39	Lebanon	79	Venezuela
40	Lithuania	80	Vietnam
		81	Yugoslavia (Serbia and Montenegro)

Criteria for application for reduced tax rates

		Withholding on DIVIDENDS on securities held on Direct Account		Additional requirements			
Standart rates for non-resident entities	Client type	15%		Provisions/restrictions contained in the DTT if applicable (e.g. limitation of benefits)			Other comments
Client Jurisdiction		Rate	Conditions	Limitation of benefits provision (Y / N)	Article of the DTT	Content	
Foreign countries							
Austria	Legal entity	5%	Provided that the beneficial owner of dividends is a company (other than a partnership) which holds directly at least 10% of the capital of the company paying the dividends and the participation exceeds 100,000 USD or an equivalent amount in any other currency.	None	None	None	-
		15%	None				-
Canada	Legal entity	10%	Provided that the beneficial owner of dividends is a company which owns at least 10% of the voting stock (statutory capital) of the company paying the dividends	None	None	None	-
		15%	None				-
China	Legal entity	10%	None	None	None	None	-
Cyprus	Legal entity	5%	Provided that the beneficial owner has directly invested in the capital of the company paying the dividends the equivalent of at least 100 000 euro	Yes	Article 29	The benefits of the double tax treaty shall not be available if as a result of consultations between the competent authorities of both Contracting States it is established that the main purpose or one of the main purposes of the creation or existence of a resident was to obtain the benefits under the double tax treaty that would not otherwise be available. This provision shall only apply to companies that are not registered in a Contracting State but claim the benefits of the double tax treaty.	-
		10%	None				-
France	Legal entity	5%	Provided that (i) the beneficial owner is a company which made the investment into a company paying the dividends, irrespective of the form or the nature of such investments, of a cumulative amount of not less than EUR 76,224.5 or an equivalent amount in any other currency, provided that the value of each investment is estimated on the date the investment is made; AND (ii) if that beneficial owner is a company which shall be taxed by profits tax according to the regime of common law provided by the laws of a Contracting state of which it is a resident, and which is exempted from that tax in respect of such dividends	None	None	None	The value of investments in EUR is determined based on the exchange rate of EUR and French francs of 6,55957 as of 31 December 2001.
		10%	Provided that (i) the beneficial owner is a company which made the investment into a company paying the dividends, irrespective of the form or the nature of such investments, of a cumulative amount of not less than 76,220 euro or an equivalent amount in any other currency, provided that the value of each investment is estimated on the date the investment is made; OR (ii) if that beneficial owner is a company which shall be taxed by profits tax according to the regime of common law provided by the laws of a Contracting state of which it is a resident, and which is exempted from that tax in respect of such dividends				-
		15%	None				-
Germany	Legal entity	5%	Provided that the beneficial owner is a company which holds directly at least 10% of the capital of the company paying the dividends and this holding amounts to at least 80,000 euro or the same value in rouble	None	None	None	-
		15%	None				-
India	Legal entity	10%	None	None	None	None	-
Ireland	Legal entity	10%	None	None	None	None	-
Italy	Legal entity	5%	Provided that the beneficial owner is a company which holds directly at least 10% of the capital of the company paying the dividends (this share should be at least 100,000 USD or its equivalent in other currency)	None	None	None	-
		10%	None				-
Israel	Legal entity	10%	None	Yes	Article 24	The competent authority of a Contracting State may, after consultation with the competent authority of the other Contracting State, deny the benefits of this Convention to any person, or with respect to any transaction, if in its opinion the granting of those benefits would constitute an abuse of the Convention according to its purposes.	-
Japan	Legal entity	15%	None	None	None	None	-
Korea (Republic)	Legal entity	5%	Provided that the beneficial owner is a company (other than a partnership) which holds directly at least 30% of the capital of the company paying the dividends and invests not less than 100,000 USD or equivalent amount of local currencies to the company paying the dividends;	None	None	None	-
		10%	None				-

Luxembourg	Legal entity	5%	Provided that the beneficial owner is a company (other than a partnership) which holds directly at least 10% of the capital of the company paying the dividends and has invested at least EUR 80,000 or its equivalent in rouble	Yes	Article 29	It is understood that a resident of a Luxembourg shall not be entitled to a reduction of or exemption from tax under the double tax treaty in respect of income arising in Russia if, as a result of consultations between the competent authorities, it is established that the main purpose or one of the main purposes of the creation or existence of such resident was to obtain the benefits of the double tax treaty which would otherwise not be granted.	-
		15%	None				-
Netherlands	Legal entity	5%	Provided that the beneficial owner of the dividends is a company (other than a partnership) which holds directly at least 25% of the capital of the company paying the dividends and has invested in it at least EUR 75,000 or its equivalent in the national currencies of the Contracting States	None	None	None	For this purpose is understood that for establishing whether the condition of a minimum investment of 75,000 euro is met, the value of the investment at the moment of making this investment will be taken into account, as well as any investments made or withdrawn thereafter.
		15%	None				-
Norway	Legal entity	10%	None	None	None	None	-
	Legal entity	5%	None				
Saudi Arabia	Government, a political or administrative sub-division or local authority, the Central Bank, other governmental agencies or financial institutions as may be specified and agreed to in exchange of notes	0%		None	None	None	For this purpose any governmental institution of Saudi Arabia should mean any governmental institution created under national legislation of Saudi Arabia, any entity established in Saudi Arabia by the Government of Saudi Arabia or any of its governmental institutions, together with similar bodies of other states, a company which is a resident of Saudi Arabia and is controlled or at least 25% of its capital is owned directly by the Government or a governmental institution or other entity thereof, as defined above.
Singapore	Legal entity	5%	Provided that the beneficial owner of the dividends is a company which holds directly at least 15% of the capital of the company paying the dividends and has invested in it at least 100,000 USD or its equivalent in other currencies	Yes	Article 22	Where the double tax treaty provides (with or without other conditions) that income from sources in Russia shall be exempt from tax, or taxed at the reduced rate, in Russia and under the laws in force in Singapore the said income is subject to tax by reference to the amount thereof which is remitted to or received in Singapore and not by reference to the full amount thereof, then the exemption or reduction of tax to be allowed under the double tax treaty in the Russia shall apply only to so much of the income as is remitted to or received in Singapore. The double tax treaty shall not also apply to any person who became a person covered by the the double tax treaty if the principal goal of such a person is to enjoy the benefits of any reduction in or exemption from tax provided by the double tax treaty. In no case shall this exclusion apply to any person engaged in real business activity. The competent authorities of the Contracting States shall consult each other on the application of this provision.	-
		10%	None				-
	Government	5%		N/a	N/a	N/a	-
South Africa (RoSA)	Legal entity	10%	Provided that the beneficial owner of the dividends is a company which holds directly at least 30% of the capital of the company paying the dividends and has invested in it at least 100,000 USD or its equivalent in Russian roubles	None	None	None	None
		15%	None				
Spain	Legal entity	5%	Provided that the beneficial owner is a company (other than a partnership) which has invested at least EUR 100,000 or the equivalent amount in any other currency in the capital of the company paying the dividends; AND (ii) those dividends are exempt from tax in Spain.	Yes	Article V of Protocol	Notwithstanding the provisions of the double tax treaty, a company resident in Spain, in which persons who are not residents of Spain hold, directly or indirectly, a participation of more than 50% of the share capital, shall not be entitled to the reliefs provided for by the double tax treaty in respect of dividends, interest, royalties and capital gains arising in Russia. This provision shall not apply where the said company is engaged in substantive business operations, other than the mere holding of shares or property, in Spain. A company which under the above provision would not be entitled to the benefits of the double tax treaty in respect of the respective types of income, could still be granted such benefits if the competent authorities of the Contracting States agree under the double tax treaty that the establishment of the company and the conduct of its operations are founded on sound business reasons and thus do not have as its primary purpose the obtaining of such benefits.	-
		10%	Provided that the beneficial owner is a company (other than a partnership) which has invested at least EUR 100,000 or the equivalent amount in any other currency in the capital of the company paying the dividends; OR (ii) those dividends are exempt from tax in Spain.				
		15%	None				
Sweden	Legal entity	5%	Provided that the beneficial owner is a company (other than a partnership) which holds directly 100% of the capital of the company paying the dividends; or in the case of a joint venture not less than 30% of the capital of such joint venture; and in either case the foreign capital invested exceeds 100,000 USD or an equivalent amount in the national currencies of the Contracting States at the moment of the actual distribution of the dividends	None	None	None	-
		15%	None				-
	Legal entity	5%	Provided that the beneficial owner is a company (other than a partnership) which holds directly at least 20% of the capital of the company paying the dividends and the foreign capital invested exceeds 200 000 Swiss francs or its equivalent in any other currency at the moment when the dividends become due	Yes	Article 25b	The provisions relating to dividends shall not apply in respect to any dividend paid under, or as part of a conduit arrangement. The term "conduit arrangement" means a transaction or series of transactions which is structured in such a way that a resident of Switzerland entitled to the benefits of the double tax treaty receives an item of income arising in Russia, but that resident pays, directly or indirectly, all or substantially all of that income (at any time or in any form) to another person who is not a resident of either Contracting State and who, if it received that item of income directly from Russia, would not be entitled under the double tax treaty between the State in which that other person is resident and Russia, or otherwise, to benefits with respect to that item of income which are equivalent to, or more favorable than, those available under this double tax treaty to a resident of a Contracting State; and the main purpose of such structuring is obtaining benefits under this double tax treaty The competent authorities, under the mutual agreement procedure, may agree on the cases or circumstances where the structuring of a conduit arrangement has as main purpose the obtaining of benefits under the respective articles.	-
		15%					-
	the Government of Switzerland, a political subdivision or local authority thereof, the Swiss National Bank	0%	-	N/a	N/a	N/a	-

Switzerland	Pension fund or other similar institution providing pension schemes in which individuals may participate in order to secure retirement, disability and survivors' benefits, where such pension fund or other similar institution is established, recognized for tax purposes and controlled in accordance with the laws of Switzerland	0%	-	N/a	N/a	N/a	For this purpose It is understood that the term "pension fund or other similar institution providing pension schemes" includes the following and any identical or substantially similar schemes which are established pursuant to legislation introduced after the date of signature of the Protocol. any plans and schemes covered by: (i) the Federal Act on old age and survivors' insurance, of 20 December 1946; (ii) the Federal Act on disabled persons' insurance of 19 June 1959; (iii) the Federal Act on supplementary pensions in respect of old age, survivors' and disabled persons' insurance of 6 October 2006; (iv) the Federal Act on old age, survivors' and disabled persons' insurance payable in respect of employment or self-employment of 25 June 1982, including the non-registered pension schemes which offer professional pension plans, and (v) the forms of individual recognised pension schemes comparable with the professional pension plans, in accordance with Article 82 of the Federal Act on old age, survivors' and disabled persons' insurance payable in respect of employment or self-employment of 25 June 1982.
UK	Legal entity	10%	-	Yes	Article 23	Where under any provision of this double tax treaty any income is relieved from tax in Russia and, under the law in force in the United Kingdom a person, in respect of that income, is subject to tax by reference to the amount thereof which is remitted to or received in the United Kingdom and not by reference to the full amount thereof, then the relief to be allowed under this double tax treaty in Russia shall apply only to so much of the income as is taxed in the United Kingdom. 2.Notwithstanding the provisions of any other Article of this double tax treaty a resident of a Contracting State who, as a consequence of domestic law concerning incentives to promote foreign investment, is not subject to tax or is subject to tax at a reduced rate in that Contracting State, on income or capital gains shall not receive the benefit of any reduction in or exemption from tax provided for in this double tax treaty	-
United Arab Emirates	Contracting State or its financial and investment institutions	0%	-	None	None	None	For this purpose "Contracting State or its financial and investment institutions" should mean the Government of the United Arab Emirates, any local government of the United Arab Emirates (Abu Dhabi, Dubai, Sharjah, Ras al Khaimah, Fujairah, Umm al Qaiwain and Ajman); the Central Bank of the United Arab Emirates; the Abu Dhabi Investment Authority; Emirates Investment Authority; any financial or investment organization, institution, agency or instrumentality wholly owned by the Government of the United Arab Emirates or by any local government of the United Arab Emirates; state pension fund of the United Arab Emirates
USA	Legal entity	5%	Provided that the beneficial owner is a company which owns at least 10% of the voting stock (or, in the case of Russia, if there is no voting stock, at least 10% of the statutory capital) of the company paying the dividends	Yes	Article 20	A person that is a resident of the USA and derives income from Russia shall be entitled under this double tax treaty to relief from taxation in Russia only if such person is: (a) an individual; (b) engaged in the active conduct of business in the USA (other than the business of making or managing investments, unless these activities are banking or insurance activities carried on by bank or insurance company), and the income derived from Russia is derived in connection with, or is incidental to, that business; (c) a company the shares of which are traded in the USA on a substantial and regular basis on an officially recognized securities exchange (i.e., NASDAQ System owned by the National Association of Securities Dealers, Inc., and any stock exchange registered with the Securities Exchange Commission as a national securities exchange for purposes of the Securities Exchange Act of 1934) or a company which is wholly owned, directly or indirectly, by another company that is a resident of the USA and the shares of which are so traded; (d) a not-for-profit organization that is generally exempt from income taxation in its Contracting State of residence, provided that more than half of the beneficiaries, members or participants, if any, in such organization are entitled, under this Article, to the benefits of this double tax treaty or (e) a person that satisfies both of the following conditions: (i) more than 50% of the beneficial interest in such person, or in the case of a company, more than 50% of the number of shares of each class of the company's shares, is owned directly or indirectly by persons entitled to the benefits of this double tax treaty under subparagraphs (a), (c) or (d); and (ii) not more than 50% of the gross income of such person is used, directly or indirectly, to meet liabilities (including liabilities for interest or royalties) to persons not entitled to the benefits of this double tax treaty under subparagraphs (a), (c) or (d).	-
		10%	None				-
Foreign non-treaty countries							
BVI (British Virgin Islands)	Legal entity	15%	N/a	N/a	N/a	N/a	N/a
Other non-treaty countries	Legal entity	15%	N/a	N/a	N/a	N/a	N/a
Russian Federation							
Russian Federation	Legal entity	0%	Provided that the beneficiary of dividends as of the date of decision regarding dividends distribution holds at least 50% in the capital of the company paying out dividends (including by holding DRs) continuously for the period of at least 365 calendar days	N/a	N/a		N/a
		13%	-				
	Individual	13%	-				
	VEB (Vnesheconombank)	0%	-				
	Russian unit investment funds	0%	-				

Memo on withholding tax procedure



Dear Investors,

The following is a summary describing the application of the Russian withholding tax and Russian personal income tax in respect of dividends payable on the GDRs. This summary is based on the laws of Russia in effect on the date of its publication. Importantly, many aspects of the Russian tax law as currently in effect are vaguely drafted and may be subject to varying interpretations, selective and inconsistent application and changes, which can occur frequently, at short notice and may apply retrospectively. Further, the substantive provisions of the Russian tax law applicable to financial instruments may be subject to more rapid and unpredictable changes and inconsistency than in jurisdictions with more developed capital markets and tax systems.

The Company does not assume any obligation to update this summary after the date of its publication.

The summary presented herein is for general information purposes only and does not purport to be a comprehensive analysis of all tax considerations relating to the GDRs (including tax considerations relating to the acquisition, ownership and/or disposal of the GDRs) or availability of and eligibility to the double tax treaty relief of each particular Investor or practical difficulties involved in claiming such double tax treaty relief. Each Investor should consult its own tax advisor regarding tax consequences in respect of investing in the GDRs in its own particular circumstances. No representation with respect to Russian tax consequences relevant to any particular Investor is made hereby.

1. Definitions

The following terms which are used in this summary shall have the following meanings:

Business day	Any working day which is not a week-end and/or holiday according to the legislation of the Russian Federation
DTT	Double taxation treaty concluded by the Government of the Russian Federation and the Government of the foreign jurisdiction
Foreign Legal Entity	A legal entity or organization in each case not incorporated or otherwise organized under Russian law, which holds the securities other than through its permanent establishment in Russia and which does not qualify as a Russian tax resident, in

all cases other than Supranationals

Foreign Legal Entity which is a Russian tax resident	A legal entity or an organization, in each case organized under a non-Russian law, is recognized as the Russian tax resident, if (1) it is deemed to be Russian tax resident in accordance with an applicable double tax treaty and (2) its effective place of management is in Russia unless otherwise contemplated by the applicable double tax treaty. For the purposes of this summary a Foreign Legal Entity is the Russian tax resident is referred herein as the Russian Legal Entity
Individuals	Individuals who are Russian tax residents and Individuals who are not Russian tax residents
Individual who is a Russian tax resident	<p>An individual who is present in Russia in aggregate period of 183 calendar days or more in any period comprised of 12 consecutive months. An individual's presence in Russia is not considered to be interrupted if the individual departs from Russia for short periods (less than 6 month) for the purpose of medical treatment and education and in certain other isolated cases. The Tax Code is generally interpreted by both tax authorities and taxpayers such that days of arrival do not count and that days of departure do count when calculating the total number of days of presence in Russia, although there have been several incidents of the Ministry of Finance and Federal Tax Service suggesting a different methodology</p> <p>With respect to individual, although the Russian Tax Code states that tax residency for individuals depends exclusively on the number of days spent in Russia, in the beginning of 2015 the Federal Tax Service has issued several private clarifications promulgating a view that besides number of days of physical presence such factors as permanent home and center of vital interests (country where family and/or business are located) must be taken into account for the purposes of determination of tax residency. There is a risk of challenge of non-resident status for individuals who do not meet the physical presence test for residents but have ties (property, family, business, etc.) to Russia, although there are no sufficient legislative grounds that might affect Russian tax obligations of individuals in this case.</p>
Individual who is not a Russian tax resident	An individual who does not satisfy the criteria for being a Russian tax resident, as defined above
Investor	The holder of the Company's GDRs, Individual or a Legal entity
Legal entity	Russian Legal Entity or Foreign Legal Entity
Record date	The date of closure of the shareholders' register
Russian Legal Entity	A Russian legal entity or an organization; or a legal entity or an organization, in each case organized under non-Russian

	law, that holds the securities through its permanent establishment in Russia; or a legal entity or an organization, in each case organized under non-Russian law which is a Russian tax resident
Russian unit investment fund	Unit investment fund set up in accordance with Federal law № 156-FZ dated 29 November 2001
Supranational	An international organisation operating on the basis of the Charter honoured by the Government of the Russian Federation or an agreement with the Government of the Russian Federation stipulating, <i>inter alia</i> , its exemption from any direct taxes in Russia

2. Statutory (domestic) tax rates

The Company determines tax rates on dividends depending on the tax status of the Investors.

The statutory domestic tax rates relevant to dividends income are as follows:

Type of the Investor	Dividends withholding tax rate
Russian Legal Entity	13% [Note 1] / 0% [Note 2]
Russian Unit Investment Fund	0%
State corporation Vnesheconombank	0%
Foreign Legal Entity	15%
Supranational	0%
Individual who is a Russian tax resident	13% [Note 1]
Individual who is a non-Russian tax resident	N/a
Investors which have not confirmed their status (i.e. any of the above)	15%

Note 1: The effective rate of tax may be lower than 13% as the amount of tax should be determined based on the tax rate of 13% applied to the difference between (1) the amount of dividends to be distributed by the Company to its shareholders and (2) the amount of dividends received by the Company in the current tax (accounting) period and in the preceding tax (accounting) periods from other Russian entities (if any).

Note 2: The Russian Tax Code provides for participation exemption rules, pursuant to which dividends received by the Investor which is a Russian legal entity should be taxed at a zero rate if as at the day of the adoption of the decision to pay dividends, such Investor has continuously owned for not less than 365 days not less than 50% of the share capital of the Company.

3. General tax clearance procedures

In order for the Company to determine the withholding tax treatment of dividends payable to the particular Investor based on the tax status of that Investor, the Investor should provide the

Company with a depo statement confirming that the Investor was the title holder of the respective quantity of the GDRs as of the Record date (June 05, 2015).

Depo statement should clearly indicate the name of the Investor as the holder of the GDRs, identification details of the GDRs (for instance, their ISIN), the name of the custodian which issues the depo statement, the date as of which the statement was prepared as well as the number of the GDRs. The Investor should also provide the Company with the notarised translation of the depo statement in Russian language.

In case the Investor provides the Company with the original of the depo statement, no further certification of the depo statement is required. If the Investor provides the Company with a copy of the depo statement, it should be certified as “true copy” by the authorized signatory of the Investor (with the name of the signatory separately mentioned therein), be stamped by the corporate seal, dated and signed. The Investor then will also have to provide the Company with the duly executed documents confirming the authorities of the signatory, such as:

- a duly executed Power of Attorney certifying the granting of the respective authorities to the signatory (or a notarized copy of it) together with the notarized translation into Russian language; or
- a notarized copy of the Charter or other constitutional documents or any other similar documents certifying the authorities of the respective signatory together with the notarized translation into Russian language.

In addition to the above different Investors may need to provide the Company further information and documents, as set out below.

The depo statement as well as any other documents required for tax clearance procedures should be provided by the Investor to the Company not later than June 26, 2015.

Based on the practices in the Russian Federation, the content and the procedure of execution of the documents is the pre-condition upon which withholding tax treatment shall be applied by the Company.

Consequently, if any of the documents and information requested by the Company, as described herein, are provided by the Investor not in a timely fashion and/or contain mistakes, inaccuracies or inconsistencies or documents and information are incomplete or are not duly executed etc., the Company reserves the right to deduct income tax withholding from the amount of dividends paid at the statutory withholding tax rate of 15% set out by the Russian Tax Code in respect of the foreign legal entities.

The Company however commits to act on the best efforts basis to collaborate with the Investors and assist its Investors in obtaining the tax rates available for them (including in case of the DTT relief).

3.1 Foreign Legal Entities

Withholding tax procedure

Russian income tax applicable to dividends payable to the Investors which are Foreign Legal Entities should be withheld by the Company acting as the tax agent, which has statutory obligation under Russian tax legislation to calculate and withhold the tax and remit it to the Russian revenue.

The statutory (domestic) tax rate of 15% may be reduced under the terms of the DTTs between Russia and the country of tax residency of the Investor which is a Foreign Legal Entity, provided that such Investor is eligible to DTT benefits and complies with the certification, information, and reporting requirements in force in Russia.

Generally, in order to rely on the benefits of the DTT any Investor which is a Foreign Legal Entity in order to claim DTT benefits should qualify as the “person” and as the “tax resident” for the purposes of the applicable DTT, as those terms are defined in the relevant DTT. Qualification of each particular Investor which is a Foreign Legal Entity as a “person” and “tax resident” in the sense of the applicable DTT will need to be considered on a case-by-case basis taking into account the specific facts and circumstances relevant to the Investor claiming DTT benefits.

The eligibility of the Investor which is the Foreign Legal Entity to the DTT benefits may be affected by the limitation of benefits provisions of the respective DTT (if there are any in the relevant DTT).

In view of the above, the Investor which is a Foreign Legal Entity, in addition to the depo statement, is requested to provide the Company with the following documents / information:

- certificate of tax residency; and
- confirmation that the dividend income recipient is the beneficiary of the dividends income (i.e. it has actual right to dividends); and confirmation that the limitation of benefits provisions, to the extent existent in the relevant DTT, do not apply to the Investor which is a Foreign Legal Entity claiming DTT benefits; and
- documents confirming fulfilment of the condition(s) stipulated by the applicable DTT, to the extent the possibility to apply reduced tax rate is contingent on its/their fulfilment (e.g., to the value of investments, percentage of shareholding etc.).

Please refer to the comments set out below for more information on the content of the above documents and requirements to their execution.

Investors which are Foreign Legal Entities are encouraged to consult well in advance with the Company or their professional advisors at to the tax laws of the Russian Federation concerning certification and information requirements relevant for DTT relief at source to be in a position to present correct and complete package of information and documents to the Company allowing them to claim benefits under the relevant DTT.

- *Tax residency certificate*

The documents confirming tax residence of a foreign company in a foreign state might be issued in the form provided by the domestic legislation of that foreign state or certificates issued in any form. Such certificates would be regarded as confirming the tax residence of a foreign legal entity in the event that they contain the following or similar wording:

"It is hereby confirmed that the organisation ...[name of organisation]... is [was] during ...[period]... a resident in ...[state]... in the sense of the Treaty [name of international agreement] between the Russian Federation and [foreign state]"

The residency certificate should expressly refer to year 2015, must be signed and sealed (stamped) by the competent authority in the sense of the relevant double tax treaty (or by an agency authorised by the competent authority), unless the applicable DTT does not require this, must be legalised or bear an Apostille as well as should have Russian translation.

- *Confirmation of the beneficial entitlement to the dividend income on the GDRs and confirmation that the limitation of benefits provisions of the applicable DTT do not apply to the Investor which is a Foreign Legal Entity claiming DTT benefits*

The Investor which is a Foreign legal entity is required to provide a confirmation that it can be recognized as the person having the actual right to dividends on the GDRs for the purposes of the Russian tax legislation and the relevant DTT:

- 1) documents confirming that the foreign income recipient has the right to use and dispose of the respective income at its own discretion, including:
 - documents confirming (denying) the existence of contractual or other legal obligations which the income recipient may have towards the third parties located in non-treaty countries and which may restrict the rights of such income recipient with respect to the use of the dividends received for the purpose of deriving benefit from their alternative use;
 - documents confirming (denying) existence of the further sequence of transfer of the dividends received in favour of the other parties located in non-treaty countries.
- 2) documents (information) confirming that a foreign income recipient receives income and incurs tax liabilities in respect income in the country of its tax residence that should serve as the evidence of the absence of tax avoidance and that the double tax treaty indeed eliminates double taxation rather than results in double non-taxation;
- 3) documents (information) confirming that the foreign income recipient carries out the actual entrepreneurial activities in the country of its tax residency.

The Investor which is a Foreign Legal Entity should also assure the Company that it does not fall within the limitation of benefits provisions of the applicable DTT, if and where such DTT contains them.

In context of the above the Company requires any Investor which is a Foreign Legal Entity to present to the Company a duly executed representation letter in the form set out in Attachment 1 to this memorandum. The representation letter should be issued on the letterhead of the Investor which is a Foreign Legal Entity, signed by its authorized signatory (with the name of the signatory separately mentioned therein) and stamped by the corporate seal. If the representation letter is executed in English language only, the Investor which is a Foreign Legal Entity will also have to provide the Company with the notarized translation of the representation letter into Russian language. If the representation letter is bilingual (as proposed in Attachment 1 to this memorandum), no such notarized translation into Russian language is required.

Further the Investor which is a Foreign Legal Entity will have to provide the Company with the duly executed documents confirming the authorities of the signatory, such as:

- a duly executed Power of Attorney certifying the granting of the respective authorities to the signatory (or a notarized copy of it) together with the notarized translation into Russian language; or
- a notarized copy of the Charter or other constitutional documents or any other similar documents certifying the authorities of the respective signatory together with the notarized translation into Russian language.

The Company reserves the right to request from any Investor which is a Foreign Legal Entity such additional documents and/or information as the Company may consider necessary and reasonable for the purposes of confirming that the Investor is the actual income recipient / the

beneficiary of the dividend income on the GDRs and/or to assure that the limitation of benefits provisions do not apply to the Investor which is a Foreign Legal Entity and/or to revise the content of the representation letter (including following the change of the market practice and/or the approach of the Russian tax authorities and/or courts to the interpretation and application of the provisions of the Russian tax legislation concerning beneficial ownership).

Should it be the case the Company should be able to request, *inter alia*, the following documents / information:

- financial statements (including balance sheet and profits and loss account);
- statement from the state register / trade register;
- charter documents / by-laws etc.

- *Documents confirming fulfilment of the condition(s) stipulated by the applicable DTT, to the extent the possibility to apply reduced tax rate is contingent on its/their fulfilment*

The Investor which is a Foreign Legal Entity for the purposes of confirming the amount or share of investments or the value of the investment made, if such requirement is imposed by the DTT for the purposes of the application of the reduced tax rate, should provide the Company with copies of the following documents and their notarized translation into Russian language:

- a depo statement confirming re-registration of the title to the GDRs in the name of the Investor which is a Foreign Legal Entity as of the acquisition date (to determine the percentage of the shareholding); and
- broker's report confirming the quantity of the GDRs acquired by the Investor which is a Foreign Legal Entity (to determine the percentage of the shareholding) and/or the acquisition value of the GDRs (to determine the amount of investment); or
- exchange report confirming the quantity of the GDRs acquired by the Investor which is a Foreign Legal Entity (to determine the percentage of the shareholding) and/or the acquisition value of the GDRs (to determine the amount of investment); or
- a sales-purchase agreement confirming the quantity of the GDRs acquired by the Investor which is a Foreign Legal Entity (to determine the percentage of the shareholding) and/or the acquisition value of the GDRs (to determine the amount of investment); and
- payment orders/ receipts (to determine the amount of investment).

The above documents (except for the sales-purchase agreement) should be executed (in terms of signing, stamping etc.) in accordance with the customary business practice effective in the country of the location of the issuing person but should clearly indicate the name of the Investor which is a Foreign Legal Entity as the holder of the GDRs, identification details of the GDRs (for instance, their ISIN), the name of a person which issues the respective statement, the date as of which the statement has been compiled as well as the number of the GDRs

Each page of the copies of the above documents should be certified as “true copy” by the authorized signatory of the Investor which is a Foreign Legal Entity (with the name of the signatory appearing on each page next to the signature), be stamped by the corporate seal, dated and signed. Alternatively, each package of the documents may be bounded and on the last page

be certified as “true copy” by the authorized signatory of the Investor which is a Foreign Legal Entity (with the name of the signatory appearing next to the signature), be stamped by the corporate seal, dated and signed.

The Investor which is a Foreign Legal Entity will also have to provide the Company with the duly executed documents confirming the authorities of the signatory, such as:

- a duly executed Power of Attorney certifying the granting of the respective authorities to the signatory (or a notarized copy of it) together with the notarized translation into Russian language; or
- a notarized copy of the Charter or other constitutional documents or any other similar documents certifying the authorities of the respective signatory together with the notarized translation into Russian language.

A number of the double tax treaties may contain other requirements which should be satisfied in order for the Investor which is a Foreign Legal Entity to claim the reduced DTT rates. A list of documents, their content and procedure for their execution in respect of such other requirements will be negotiated by the Company with the respective Investor which is a Foreign Legal Entity on a case-by-case basis.

- *Claim for the beneficial ownership by the (in)direct shareholder or participant of the Investor which is a Foreign Legal Entity*

Generally, an Investor which is a Foreign Legal Entity residing for tax purposes in the country which concluded a double tax treaty with Russia, should have the right to abandon the status of the person having the actual right to dividends on the GDRs in favour of the other person directly participating in that Investor (and indirectly participating in the Company) (the “**Look-through approach**”). In this case the right to seek for the benefits of the DTT (if and where such DTT exists and can be relied upon by such other person) should arise for the person directly participating in the capital of the Investor which is a Foreign legal entity.

If such other person is the Individual who is the Russian tax resident or a Russian Legal Entity claim for the statutory Russian tax rates applicable to the Investors who are individuals which are Russian tax residents and to the Investors which are Russian Legal Entities, respectively, can be made.

If such other person is a Foreign Legal Entity, the Company may be able to grant the advanced DTT relief to such other person, provided that such other person is eligible to the benefits of the relevant DTT between Russia and its country of tax residency. For this purpose such other person, in addition to the documents set out above (they should be read as referring to such other person), should provide to the Company in a timely fashion the following documents:

- a confirmation that the Investor which is a Foreign Legal Entity, lacks the actual right to the dividends income on the GDRs and is not on this basis claiming benefits of the DTT between its country of tax residency and the Russian Federation;

The above confirmation can be executed in the free form but should contain the following wording: “It is hereby confirmed that [*name of the Investor which is a Foreign Legal Entity, its organisational form, address and tax identification number*] acknowledges absence of the actual rights to dividends income payable on [*date*] on the [*quantity*] GDRs issued over the shares of MD Medical Group Holding Ltd. [*ISIN of GDRs*] (the “**Dividends**”). MD Medical Group Holding Ltd. should treat [*name of other person, its organisational form (if applicable), address and tax identification number*] as the person having the actual rights to the Dividends” on the basis that such person has

direct participation in [*name of the Investor which is a Foreign Legal Entity*] in the amount of [*percentage of shareholding*]]. The confirmation should be issued on the letterhead of the Investor which is a Foreign Legal Entity, signed by its authorized signatory (with the name of the signatory separately mentioned therein), dated and stamped by the corporate seal.

The Investor which is a Foreign Legal Entity will also have to provide the Company with the notarized translation of the above confirmation into Russian language and the duly executed documents confirming the authorities of the signatory, such as:

- a duly executed Power of Attorney certifying the granting of the respective authorities to the signatory (or a notarized copy of it) together with the notarized translation into Russian language; or
- a notarized copy of the Charter or other constitutional documents or any other similar documents certifying the authorities of the respective signatory together with the notarized translation into Russian language.
- information on the person directly participating in the Investor which is recognized as the person having the actual rights to dividends on the GDRs (with indication of the shareholding / participatory share and provision of the documentary proof of the direct participation in the capital of the Investor which is a Foreign Legal Entity and consequently indirectly participation in the Issuer).

To confirm the direct participation of such other person in the capital of the Investor which is a Foreign Legal Entity, the latter should be provide to the Company the statement from the shareholders' (participants') register as of the Record date and its notarized translation into Russian language. In case the Investor which is a Foreign Legal Entity provides the Company with the original of the statement from the shareholders' (participants') register, no further certification of such statement is required. If the Investor which is a Foreign Legal Entity provides the Company with a copy of this statement, it should be certified as "true copy" by the authorized signatory of the Investor which is a Foreign Legal Entity (with the name of the signatory separately mentioned therein), be stamped by the corporate seal, dated and signed. The Investor which is a Foreign Legal Entity then will also have to provide the Company with the duly executed documents confirming the authorities of the signatory, such as:

- a duly executed Power of Attorney certifying the granting of the respective authorities to the signatory (or a notarized copy of it) together with the notarized translation into Russian language; or
- a notarized copy of the Charter or other constitutional documents or any other similar documents certifying the authorities of the respective signatory together with the notarized translation into Russian language.

Such other person, which is a tax resident in the country which has concluded a double tax treaty with Russia, also has the right to further abandon its right to be treated as the person having the actual right to dividends in favour of its direct shareholder / participant and so on up the chain of direct shareholders / participants.

For the sake of clarity it is not entirely clear if the above procedures should be available for an Investor which is a Foreign Legal Entity or its direct and/or indirect shareholders not residing for tax purposes in the countries which concluded double tax treaties with Russia. Decision on the application of the Look-through approach for such Investors will be taken by the Company on a case-by-case basis depending on further guidance from the Russian tax authorities.

It is not entirely clear if the above procedure should also apply to the cases of holding of the GDRs through structures without a corporate identity. As of the date of this memorandum the Russian tax authorities have not issued any clarifications in this respect. In this connection the Company reserves the right to determine the possibility to apply the Look-through approach in respect of the cases of holding of the GDRs through structures without a corporate identity on a case-by-case basis.

The Company reserves the right to request from any Investor which is a Foreign Legal Entity and/or its (in)direct shareholder / participant such additional documents and/or information as the Company may consider necessary and reasonable for the purposes of confirming that such (in)direct shareholder / participant is the actual income recipient / the beneficiary of the dividend income on the GDRs and is eligible to the benefits of the DTT it is claiming.

Standard tax refund procedures

If Russian withholding tax is withheld by the Company from dividends payable to an Investor which is a Foreign legal entity (including at the standard statutory rate), despite the right of that Investor to rely on the benefits of the applicable DTT allowing it not to pay the tax or allowing it to pay the tax at a reduced tax rate in relation to such dividends, claim for a refund of the tax excessively withheld can be filed by that Investor with the Russian tax authorities within three years following the year in which the tax was withheld.

To reclaim the tax, the following documents have to be submitted to the Russian tax authorities by an Investor which is a Foreign legal entity:

- An application for a refund of the tax withheld in the approved form;
- A duly executed confirmation evidencing that an Investor was a tax resident in the respective country at the time when dividends were paid.

The tax authorities are obliged to refund the tax withheld within one month after the application and other documents referred to above are submitted. In practice obtaining a tax refund may take considerably longer.

The Russian tax authorities may, in practice, require a wide variety of documentation confirming the rights of a particular Investor applying for the refund to obtain relief under the applicable DTT. Such documentation may not be explicitly required by the Russian Tax Code. Obtaining a refund of Russian income taxes which were withheld at source is likely to be a time consuming process requiring many efforts and no assurance can be given that such refund will be granted to the Investor in practice.

3.2 Russian Legal Entities, not eligible to participation exemption rules

An Investor, which is a Russian legal entity, which is not eligible to the Russian participation exemption rules, should provide the Company with the notarized copy of the tax registration certificate issued by the Russian tax authorities confirming its tax residency in Russia.

If such information is not provided by 26 June 2015 or it contains any mistakes, inaccuracies or inconsistencies, the Company reserves the right to deduct income tax withholding from the respective dividends payment at the rate of 15%. Under such circumstances the respective Investors will need then to apply to the Russian tax authorities and file a tax reclaim in respect of the amount of tax withheld by the Company or a claim for the offset of the excessively withheld taxes in accordance with the standard procedure applicable in Russia.

The Company cannot give any assurance that such reclaim will be successful and feasible in practice.

3.3 Investors seeking for the application of 0% tax rate

In order to avail themselves for the 0% Russian dividends withholding tax rate, the respective categories of the Investors will need to provide the Company with the following information:

- *an Investor which is a Russian legal entity eligible to the Russian participation exemption rules*, should provide the Company with the notarized copy of the tax registration certificate issued by the Russian tax authorities confirming its tax residency in Russia and the following information / documents executed based on the customary business practice effective in Russia and their translation into Russian language (if they are executed in the foreign language):
 - a copy of a depo statement confirming there-registration of the title to the GDRs as of the acquisition date (to determine the holding period and the percentage of the shareholding); and
 - a copy of a broker's report OR a copy of an exchange report OR a copy of a sales-purchase agreement confirming the acquisition of the respective quantity of the GDRs and the date of their acquisition; and
 - copies of payment orders/ receipts confirming the settlements in respect of the acquisition price.

Each page of the copies of the above documents should be certified as “true copy” by the authorized signatory of the Investor which is a Russian Legal Entity (with the name of the signatory appearing on each page next to the signature), be stamped by the corporate seal, dated and signed. Alternatively, each package of the documents may be bounded and on the last page be certified as “true copy” by the authorized signatory of the Investor which is a Russian Legal Entity (with the name of the signatory appearing next to the signature), be stamped by the corporate seal, dated and signed.

The Investor which is a Russian Legal Entity will also have to provide the Company with the duly executed documents confirming the authorities of the signatory, such as:

- a duly executed Power of Attorney certifying the granting of the respective authorities to the signatory (or a notarized copy of it) together with the notarized translation into Russian language; or
- a notarized copy of the Charter or other constitutional documents or any other similar documents certifying the authorities of the respective signatory together with the notarized translation into Russian language.
- *an Investor which is a Russian Unit Investment Fund* should provide the Company with the notarized copy of the asset management rules of the unit investment fund registered by the Central Bank of Russia;
- *an Investor which is Vnesheconombank* should provide the Company with the notarized copy of the tax registration certificate issued by the Russian tax authorities confirming its tax residency in Russia;

- *an Investor which is a Supranational* should provide the Company with the copy of its registration certificate duly executed in accordance with the market practice of the state of its headquarter location.

If the above information is not provided by the mentioned deadline or is provided partially or is not duly executed, the Company reserves the right to withhold the tax at the standard rate of 15%. Under such circumstances the respective Investors will need then to apply to the Russian tax authorities in order to file a tax reclaim in respect of the amount of tax withheld by the Company or a claim for the offset of the excessively withheld taxes in accordance with the standard procedure applicable to the Russian taxpayers. The Company does not guarantee that such reclaim will be successful and feasible in practice.

3.4 Individuals who are Russian tax residents

The Company should not act as a tax agent in respect of the Russian personal income tax when paying out dividends on the GDRs in favour of the Investors which are any Individuals who are Russian tax residents.

Under such circumstances the Investors who are Individuals which are Russian tax residents will have to file a personal income tax return, report his / her income realized and pay the tax in accordance with a tax return themselves.

3.7 Individuals who are non-Russian tax residents

The Investors who are Individuals who are non-Russian tax residents should not be treated as Russian source income and as such should not be subject to the Russian personal income tax. Therefore, the Company should not act as a tax agent in respect of the Russian personal income tax when paying out dividends on the GDRs in favour of the Investors which are any Individuals who are non-Russian tax residents.

It is possible that the Russian tax authorities can interpret the respective provisions of the Russian Tax Code differently. The Company reserves the right to change its approach to taxation of dividends payable to the Investors who are any Individuals who are non-Russian tax residents, in case the market practice in this respect is different.

FORM OF THE REPRESENTATION LETTER IN ENGLISH LANGUAGE

[ON THE LETTERHEAD OF THE ISSUING PERSON]

It is hereby confirmed that [*the name of the issuing person*], to the best of its knowledge and belief, as of the date of this letter it is the beneficial owner of the global depositary receipts [*identification number / ISIN*] in the amount of [*quantity*] issued over the shares of MD Medical Group Holding Ltd. (the “**GDRs**”), including:

- it is an entity fully operating in the country of its tax residency carrying out the entrepreneurial activities and subject to taxation therein on the basis of its place of registration or existence of the management body therein;
- [ONLY TO THE EXTENT LIMITATION OF BENEFITS PROVISIONS ARE EXISTENT IN THE DTT; IF NOT APPLICABLE, CAN BE DELETED BEFORE EXECUTION] limitation of benefits provisions set out in the DTT [*name of international agreement*] between the Russian Federation and [*foreign state*] do not apply [*the name of the issuing person*] on the basis that [*please state the reason*];
- it does not hold GDRs in the capacity of the broker, custodian, asset manager or any other similar capacity in favour of any other persons;
- it is able to determine the economic destiny of the income on the GDRs, is free to use income on the GDRs at its own discretion and is not bound by any arrangements or obligations which may prevent it from doing so;
- the GDRs were not purchased by it under REPO or stock lending arrangement and it does not have an obligation to pass on the respective income on the GDRs to the seller of the Securities under the 1st part of REPO or a stock lending arrangement;
- it has not concluded a total return swap arrangement in respect of the GDRs or any other similar arrangement which allows to transfer economic benefits from holding of the GDRs to any other person, including the dividends payments on the GDRs;
- the GDRs are not included in the restricted stock motivation programs or other similar remuneration programs;
- the GDRs are accounted for on its balance sheet;
- income on the GDRs is treated as income according to the applicable generally accepted accounting principles and for the local corporate income tax purposes.

Signed by [SIGNATURE OF THE AUTHORIZED PERSON]
[Stamp]

FORM OF THE BILINGUAL REPRESENTATION LETTER

[ON THE LETTERHEAD OF THE ISSUING PERSON] / [НА ФИРМЕННОМ БЛАНКЕ, ПОДПИСЫВАЮЩЕГО ЛИЦА]

<p>It is hereby confirmed that [<i>the name of the issuing person</i>], to the best of its knowledge and belief, as of the date of this letter it is the beneficial owner of the global depositary receipts [<i>identification number / ISIN</i>] in the amount of [<i>quantity</i>] issued by MD Medical Group Holding Ltd. (the “GDRs”) and of the dividends payable on the GDRs, including:</p>	<p>Настоящим подтверждается, что [<i>наименование выпускающего лица</i>], насколько ему известно, на дату этого письма является лицом, имеющим фактическое право на глобальные депозитарные расписки [<i>регистрационный номер / ISIN</i>] в количестве [<i>количество</i>], выпущенных на акции компании MD Medical Group Holding Ltd. (далее «ГДР») и на дивиденды, выплачиваемые по ГДР, а именно:</p>
<ul style="list-style-type: none"> it is an entity fully operating in the country of its tax residency carrying out the entrepreneurial activities and subject to taxation therein on the basis of its place of registration or existence of the management body therein; 	<ul style="list-style-type: none"> является действующей компанией в стране своего налогового резидентства, осуществляющей предпринимательскую деятельность и подлежащей налогообложению на основании своего места регистрации или нахождения органов управления в данной стране;
<ul style="list-style-type: none"> [ONLY TO THE EXTENT LIMITATION OF BENEFITS PROVISIONS ARE EXISTENT IN THE DTT (PLEASE REFER TO COLUMN III. PROVISIONS / RESTRICTIONS CONTAINED IN THE DTT, IF APPLICABLE (E.G., LIMITATION OF BENEFITS) OF THE DTT MATRIX); IF NOT APPLICABLE, CAN BE DELETED BEFORE EXECUTION] limitation of benefits provisions set out in the DTT [<i>name of international agreement</i>] between the Russian Federation and [<i>foreign state</i>] do not apply [<i>the name of the issuing person</i>] on the basis that [<i>please state the reason</i>]; 	<ul style="list-style-type: none"> [ПРИМЕНЯЕТСЯ ТОЛЬКО. ЕСЛИ ПОЛОЖЕНИЕ ОБ ОГРАНИЧЕНИЕ ЛЬГОТ СОДЕРЖИТСЯ В ПРИМЕНИМОМ СОГЛАШЕНИИ ОБ ИЗБЕЖАНИИ ДВОЙНОГО НАЛОГООБЛОЖЕНИЯ; СМ. СТОЛБЕЦ III. ПОЛОЖЕНИЯ / ОГРАНИЧЕНИЯ, УСТАНОВЛЕННЫЕ СОГЛАШЕНИЯМИ ОБ ИЗБЕЖАНИИ ДВОЙНОГО НАЛОГООБЛОЖЕНИЯ (ЕСЛИ ПРИМЕНИМО) (НАПРИМЕР, ОГРАНИЧЕНИЯ ЛЬГОТ) ТАБЛИЦЫ СО СТАВКАМИ СОГЛАШЕНИЙ] положения об ограничении льгот, установленные Соглашением об избежании двойного налогообложения [<i>название международного соглашения</i>] между Российской Федерацией и [<i>иностранным государством</i>] не применяются к [<i>выпускающему лицу</i>] на основании [<i>пожалуйста, укажите причину</i>];
<ul style="list-style-type: none"> it does not hold GDRs in the capacity of the broker, custodian, asset manager or any other similar capacity in favour of any other persons; 	<ul style="list-style-type: none"> не действует в качестве брокера, депозитария, управляющего активами или любого другого, осуществляющего аналогичные функции в пользу третьих

	лиц в отношении ГДР;
<ul style="list-style-type: none"> it is able to determine the economic destiny of the income on the GDRs, is free to use income on the GDRs at its own discretion and is not bound by any arrangements or obligations which may prevent it from doing so; 	<ul style="list-style-type: none"> вправе определять будущую экономическую судьбу доходов по ГДР, свободно использовать доход по ГДР по своему усмотрению и не ограничен какими-либо договоренностями и обязательствами, которые могут помешать в этом;
<ul style="list-style-type: none"> the GDRs were not purchased by it under REPO or stock lending arrangement and it does not have an obligation to pass on the respective income on the GDRs to the seller of the GDRs under the 1st part of REPO or a stock lending arrangement; 	<ul style="list-style-type: none"> ГДР не были приобретены в рамках сделок РЕПО или сделок займа ценными бумагами, равно как и отсутствуют обязательства по передаче соответствующих доходов по ГДР в пользу продавца ГДР по 1-й части сделки РЕПО или операции займа ценными бумагами.
<ul style="list-style-type: none"> it has not concluded a total return swap arrangement in respect of the GDRs or any other similar arrangement which allows to transfer economic benefits from holding of the GDRs to any other person, including the dividends payments on the GDRs; 	<ul style="list-style-type: none"> в отношении ГДР не был заключен своп на полную доходность или любой иной аналогичный инструмент, позволяющий передавать экономические выгоды от владения ГДР любому иному лицу, в том числе выплаты дивидендов по ГДР;
<ul style="list-style-type: none"> the GDRs are not included in the restricted stock motivation programs or other similar remuneration programs; 	<ul style="list-style-type: none"> ГДР не включены в программы мотивации с использованием акций с ограничениями или иных подобных программ вознаграждения;
<ul style="list-style-type: none"> the GDRs are accounted for on its balance sheet; 	<ul style="list-style-type: none"> ГДР учитываются на балансе;
<ul style="list-style-type: none"> income on the GDRs is treated as income according to the applicable GAAP purposes and for the local corporate income tax purposes. 	<ul style="list-style-type: none"> доходы от ГДР рассматривается как доход в соответствии с применимыми правилами бухгалтерского учета и для целей начисления налога на прибыль в стране налогового резидентства.
In case of any discrepancies, English version of the letter shall prevail.	В случае каких-либо разночтений, версия письма на английском языке является превалирующей.

Singed by [SIGNATURE OF THE AUTHORIZED PERSON]
[Stamp] / Подписано [ФИО уполномоченного лица] [Печать]