

APPROVED BY

the Resolution of the Board of Directors of

MD MEDICAL GROUP INVESTMENTS PLC

on June 7, 2017

**Regulations on Insider Information of
MD MEDICAL GROUP INVESTMENTS PLC**

2017

General

The Regulations on Treatment of Insider Information of MD Medical Group Investments Plc (hereinafter, the **Company**) determine basic requirements for the arrangement of treatment of Insider Information of the group of companies MD Medical Group Investments Plc. The Regulations have been developed taking into account general requirements of Regulation (EU) No. 596/2014 of the European Parliament and of the Council on market abuse (MAR). The purpose of the Regulations is to facilitate an efficient, transparent, and competitive financial market by taking measures of internal control in order to avoid, detect, and suppress abusive acts in the form of unlawful use and distribution of Insider Information, manipulation of prices for financial instruments issued by the Company (e.g. shares, bonds).

The Regulations shall apply to all employees of the Group, as well as all employees of its counterparties, having access to the Group's Insider Information. Invalidity of certain provisions of these Regulations shall not entail invalidity of other provisions of these Regulations or the Regulations as a whole. The Regulations shall be approved by the Board of Directors of the Company. The implementation of these Regulations shall be supervised by the Board of Directors of the Company.

1. Terms and definitions used in these Regulations

For the purpose of these Regulations, the following terms and definitions shall be used:

- 1.1. Company** means MD Medical Group Investments Plc.
- 1.2. Group** means MD Medical Group Investments Plc group of companies.
- 1.3. Insider** means a person having access to Insider Information due to his/her official or family status.
- 1.4. Insider Information** means essential non-public proprietary information of the Group, which, in the event of its disclosure, might affect the market value of the Company's Securities.
- 1.5. Permanent Insider** means a person having access to Insider Information on a permanent basis. Permanent Insiders include members of the Board of Directors of the Company; Managing Director and his/her deputies; PDMR; PCA; other individuals being the management and having access to Insider Information based on their employment contracts.
- 1.6. PDMR** (Persons Discharging Managerial Responsibilities) means persons performing managerial duties at the Group.
- 1.7. PCA** (Persons Closely Associated) means persons associated with the persons performing managerial duties at the Group. PCA include a spouse, or a partner considered to be equivalent to a spouse, a dependent child and any relatives who have shared the same house/apartment with PDMR for at least one year (e.g. a mother-in-law, a brother-in-law, children under 18 years of age, etc.).
- 1.8. Temporary Insider** means a person having access to Insider Information on a temporary basis. Temporary Insiders include an external auditor, appraisers, financial advisers, banks extending credits to the Group.
- 1.9. List of Permanent Insiders** means a list of persons, which is kept by the Company according to its obligations specified in Article 18 of MAR.
- 1.10. List of Temporary Insiders** means a list of persons, which is kept by the Company according to its obligations specified in Article 18 of MAR.
- 1.11. Company's Securities** means any publicly traded or listed global depository receipts, shares, or debt instruments of the Company.
- 1.12. Transaction with the Company's Securities** means any legal actions with the Company's Securities in the securities market.

- 1.13. **Closed Period** means a period of 30 days before the announcement of a year-end report or an interim financial report of the Company.
- 1.14. **Controller** means a person/unit of the Company responsible for compliance with the requirements of regulatory authorities (FCA) in treatment of Insider Information.
- 1.15. **Controller's Authorized Person** means a person appointed by the Controller in order to delegate the Controller's duties for treatment of Insider Information.
- 1.16. **FCA** means Financial Conduct Authority of the United Kingdom.
- 1.17. **MAR** (Market Abuse Regulation) means Regulation (EU) No. 596/2014 of the European Parliament and of the Council on market abuse.
- 1.18. **Mark** means a date of change in the status of relations with the Insider.
- 1.19. **New Insider** means an individual who has joined the Company as an employee or a member of the Board of Directors.
- 1.20. **Employee** means an individual who has entered into an employment contract with any entity of the Group.

2. Insider Information

Insider Information means any essential non-public proprietary information of the Group, which, in the event of its disclosure, might affect the market value of the Company's Securities

2.1. Categories of Insider Information, including, but not limited to:

- 2.1.1. Information on products/services: information related to creation of new products/services by the Group.
- 2.1.2. Strategic information related to purchase or sale of assets by the Group and to entering into or termination of co-operation agreements or essential contracts by the Group.
- 2.1.3. Financial information: information related to the Group's financial position or financial results.
- 2.1.4. Information on changes in the capital and management, information on declaration of dividends by the Company, split-up or issue of shares of the Company, etc.
- 2.1.5. Legal information: information on essential litigations of the Group, investigations in respect of the Group made by supervisory authorities.

2.2. Information not being Insider Information.

- 2.2.1. Data which have become available to general public, in particular as a result of their distribution.
- 2.2.2. Studies, forecasts, and evaluations in respect of the Company's Securities and recommendations and/or suggestions on Transactions with the Company's Securities, made on the basis of publicly available information.

3. Insiders and requirements imposed on them

3.1. Categories of persons recognized as Insiders

Insiders shall be persons who are associated, directly or indirectly, with the Group at the present time and persons who were associated with the Company and whose contractual relations were terminated less than 6 months ago:

- Members of the Board of Directors of the Company

- Managing Director and his/her deputies
- PDMR
- PCA
- Individuals having access to Insider Information based on their employment contracts
- Individuals and entities having access to Insider Information based on civil law contracts.

3.2. Rights and obligations of Insiders

3.2.1. An Insider may not

- a) Disclose Insider Information.
- b) Recommend to or solicit anybody to making Transactions with the Company's Securities using Insider Information.
- c) Make transactions with the Company's Securities using Insider Information.

3.3. Procedure for making Transactions with the Company's Securities

- 3.3.1. An Insider may make Transactions with the Company's Securities in its own or another person's name solely based on a prior permit issued by the Controller.
- 3.3.2. If an Insider wishes to make a Transaction with the Company's Securities, such an Insider shall send to the Controller an application for a permit to make Transactions with the Company's Securities by e-mail (compliance@mcclinics.ru) as per form provided in **Appendix 1**.
- 3.3.3. The Controller shall consider the application for a Transaction with the Company's Securities within 5 (five) business days upon receipt of the application and send to the Insider a consent for a Transaction with the Company's Securities or a reasoned rejection. The answer shall be sent by the Controller by e-mail.
- 3.3.4. In the event of rejection of a Transaction with the Company's Securities, the Insider shall keep confidential the reasons for such rejection.
- 3.3.5. In the event of receipt of the permit for a Transaction with the Company's Securities, the Insider shall make it within 3 (three) months upon receipt of the permit. The Controller's consent to a Transaction with the Company's Securities shall not entitle the Insider to make such a Transaction with the Company's Securities within the Closed Period or with the use of Insider Information.
- 3.3.6. Upon closing of a Transaction with the Company's Securities, the Insider shall notify the Controller within 2 (two) business days in a written or electronic form by e-mail compliance@mcclinics.ru.
- 3.3.7. If an Employee have an intention to make a Transaction with the Company's Securities, a relevant permit for the Transaction shall be obtained according to Clauses 3.3.1-3.3.6 hereof.
- 3.3.8. In the event of the Controller's reasoned rejection of a Transaction with Securities, the Employee shall be considered to be a Temporary Insider and shall be included by the Controller in the List of Permanent Insiders/List of Temporary Insiders for 6 months upon the time of giving the reasoned rejection of a Transaction.
- 3.3.9. If the Employee is not certain that the Controller's permit is required for one or another Transaction with the Company's Securities, he/she shall address the Controller before making such a Transaction with the Company's Securities.
- 3.3.10. Each Employee shall be personally liable for any Transactions with the Company's Securities irrespective of recommendations received by him/her from the Controller.

3.4. Additional obligations of PDMR

- 3.4.1. PDMR shall submit to the Controller a list of their PCA and notify the Controller of any changes to be made in such a list.

- 3.4.2. PDMR shall notify in writing PCA of their inclusion in the list of PCA. A copy of the notice shall be submitted by PDMR to the Controller, another copy shall be kept by PDMR.
- 3.4.3. PDMR shall notify PCA of prohibition on making Transactions with the Company's Securities during the Closed Period and of other essential events which affect making Transactions with the Company's Securities for PCA.
- 3.4.4. PDMR shall notify FCA of any Transactions with the Company's Securities, which are made at their expense or at PCA's expense if the amount of transactions for one calendar year exceeds 5,000 Euro, by completion of an electronic form at <https://marketoversight.fca.org.uk/electronicsubmission/MaPo> PDMR Introduction or <https://www.fca.org.uk> .

4. Controller

The duties and authority of the Controller shall be determined in these Regulations. In the absence or by order of the Controller, his/her/its duties shall be performed by the Controller's Authorized Person. The Controller shall be appointed by the Company's Managing Director and shall be accountable to the Company's Board of Directors.

4.1. Main functions of the Controller

- 4.1.1. Identification of PDMR.
- 4.1.2. Maintenance and updating of the List of Permanent Insiders, List of Temporary Insiders, list of PDMR, list of PCA.
- 4.1.3. Consideration of written demands (requests) of FCA, governmental and other authorized bodies.
- 4.1.4. Approval of applications for Transactions with the Company's Securities from Insiders and Employees within the dates specified herein.

4.2. Duties of the Controller

- 4.2.1. The Controller shall accept applications for Transactions with the Company's Securities from Insiders and Employees for consideration and consider each of them within 5 (five) business days upon receipt.
- 4.2.2. The Controller shall notify an Insider or an Employee in electronic form of rejection of a Transaction with the Company's Securities.
- 4.2.3. In the event of rejection of a Transaction with the Company's Securities, the Controller shall send in electronic form a reasoned rejection with disclosure of factors, affecting such a decision, within 5 (five) business days upon receipt of a relevant application.
- 4.2.4. The Controller shall render advisory assistance to Insiders and Employees having an intention to make a Transaction with the Company's Securities.
- 4.2.5. In giving a permit/rejection of Transactions with Securities to an Insider/Employee, the Controller shall be guided solely by MAR's requirements.
- 4.2.6. The Controller shall retain a list of applications for a permit for Transactions with the Company's Securities and decisions on issue of such permits for 5 (five) years.
- 4.2.7. The Controller shall make sure that the List of Insiders is full and carry out an audit in order to identify unrecorded Insiders.
- 4.2.8. The Controller shall retain the List of Permanent Insiders and the List of Temporary Insiders for 5 (five) years upon their last updating.
- 4.2.9. The Controller shall publish information on Transactions with the Company's Securities made by PDRM and PCA.

4.2.10. The Controller shall appoint responsible persons within the Controller's duties for treatment of Insider Information.

4.2.11. The Controller shall publish information of Closed Periods on the Company's internal portal.

4.3. The Controller shall be entitled:

4.3.1. Not to consider an Insider's/Employee's application for a Transaction with the Company's Securities, provided that such a Transaction falls within the Closed Period, the information of which has been published earlier.

4.3.2. Not to consider an Insider's/Employee's application for a Transaction with the Company's Securities, provided that such an application has been submitted failing to meet the dates for submission specified herein.

4.3.3. To reject a Transaction with the Company's Securities, provided that the Controller finds interrelations between the availability of Insider Information to an Insider/Employee and an Insider's/Employee's intention to make such a Transaction with the Company's Securities.

5. Lists of Insiders

The Controller shall maintain and update regularly the following lists:

- List of Permanent Insiders
- List of Temporary Insiders
- List of PDMR
- List of PCA.

5.1. Structure of the List

5.1.1. For Permanent Insiders and PCA

1. Full name
2. Date of change of the last name (if applicable)
3. Corporate contact details (phone number, e-mail)
4. Name and address of the employer
5. Date as of which such a person was qualified as a Permanent Insider
6. Reasons for inclusion of such a person in the List of Permanent Insiders
7. Date of birth
8. Passport details
9. Personal contact details (phone number, e-mail)
10. Address.

5.1.2. For Temporary Insiders

1. Full name
2. Date of change of the last name (if applicable)
3. Corporate contact details (phone number, e-mail)
4. Name and address of the employer
5. Position
6. Date as of which such a person gained access to Insider Information
7. Grounds for inclusion of such a person in the List of Temporary Insiders
8. Date of termination of access to Insider Information
9. Reasons for termination of access to Insider Information
10. Date of birth
11. Passport details
12. Personal contact details (phone number, e-mail)

13. Address.

5.2. Changing and updating the Lists of Insiders

5.2.1. The Lists of Insiders shall be updated in the following cases:

- Inclusion of persons in the Lists of Insiders.
- Removal of persons from the Lists of Insiders.
- Change in the reason for inclusion of an Insider in the List.
- Change in other data included in the List (contact details, etc.).

5.3. Inclusion of persons in the Lists of Insiders

5.3.1. Inclusion of Insiders (in particular, PCA) in the List of Permanent Insiders at the stage of entering into an employment contract

- 5.3.1.1. The Insider's Authorized Person shall include an Insider in the List of Permanent Insiders upon receipt of information on employment and inform such an Insider of this fact.
- 5.3.1.2. The Insider's Authorized Person shall ask for information about PCA from the New Insider, provided that he/she is qualified as PDMR, as per form in **Appendix 3** and include PCA into the List upon receipt of such information.

5.3.2. Inclusion of Permanent Insiders (in particular, PCA) in the List in the event of detection of working Insiders

- 5.3.2.1. The Controller's Authorized Person shall collect information about persons at the Group, who fall in the categories listed in Clause 3.1 hereof, and send them a Notice as per form in **Appendix 2**.
- 5.3.2.2. The Controller shall include an Insider in the List of Permanent Insiders upon receipt of information from the Controller's Authorized Person about familiarization of such a person with a relevant notice of inclusion in the List of Insiders.
- 5.3.2.3. The Controller's Authorized Person shall ask for information about PCA from such an Insider, provided that he/she is qualified as PDMR, as per form in **Appendix 3** and include PCA in the List upon receipt of such information.

5.3.3. Inclusion of Temporary Insiders in the List

- 5.3.3.1. An Employee, who coordinates work in respect of a contract to be executed by any company of the Group, shall make sure that the counterparty does not gain access to Insider Information. If the counterparty gains access to Insider Information, then the Employee, who coordinates work in respect of the contract, shall:
- A) Make sure that the contract specifies requirements for submission by the counterparty to the Group of a list of persons who will gain access to Insider Information, as per form in **Appendix 3** and requirements for mandatory familiarization of the above persons with these Regulations and their consent to these Regulations.
- B) Notify the Controller and transfer to him/her the list of the counterparty's persons who will gain access to Insider Information.
- 5.3.3.2. The Controller shall include such persons as per the list transferred to him/her by the Employee, who supervises execution of the contract, in the List of Temporary Insiders.

5.4. Removal of persons from the Lists of Insiders

5.4.1. Removal of Permanent Insiders (except for PCA) from the List of Insiders

- 5.4.1.1. Within 5 (five) business days upon termination of contractual relations between the Group and a Permanent Insider, the Controller's Authorized Person shall notify the Controller of the need to put a Mark in the List of Permanent Insiders.
- 5.4.1.2. The Controller shall put the Mark in the List of Permanent Insiders against the name of the person who has been a Permanent Insider (including all PCA, if the Permanent Insider has been PDMR);
- 5.4.1.3. Upon expiry of 6 (six) months upon the time of putting the Mark, the Controller shall remove the person who has been a Permanent Insider (including all PCA, if the Permanent Insider has been PDMR) from the List of Permanent Insiders.

5.4.2. Removal of Temporary Insiders from the List

- 5.4.2.1. An Employee, who coordinates work under a contract, shall notify the Controller of the need to put a Mark in the List of Temporary Insiders within 2 (two) business days upon termination of a contract with a Temporary Insider and completion of works/services performed/provided by such a Temporary Insider.
- 5.4.2.2. The Controller shall put the Mark in the List of Temporary Insiders against the names of the persons being Temporary Insiders;
- 5.4.2.3. Upon expiry of 6 (six) months upon the time of putting the Mark, the Controller shall remove the persons who have been Temporary Insiders from the List of Temporary Insiders.

5.5. Main purposes of using the Lists of Insiders

- 5.5.1. Maintaining the Lists in accordance with MAR.
- 5.5.2. Observance of requirements of regulatory authorities (including those of FCA, MAR).
- 5.5.3. Control over updating the Lists of Insiders.
- 5.5.4. Control over compliance by Insiders according to these Regulations.
- 5.5.5. Informing Insiders of Closed Periods.
- 5.5.6. Making an investigation in respect of Transactions with the Company's Securities made by Insiders.

5.6. Disclosure of the List of Insiders

At the request of the Audit Committee at the Board of Directors, but at least once six months, the Controller shall submit to the Committee a copy of the List of Permanent Insiders and a copy of the List of Temporary Insiders and denote essential changes in the Lists.

5.7. Restrictions during Closed Periods

During Closed Periods, Insiders may not do any of the following actions in relation to the Company's Securities:

- Purchase, sell the Company's Securities.
- Enter into contracts for creation of a charge upon the Company's Securities.
- Enter into contracts the purpose of which is to gain profit or avoid loss as a result of fluctuation of prices for the Company's Securities.
- Make other transactions, at their own expense or at the expense of a third party, which are related, directly or indirectly, to the Company's Securities.

5.8. Notifying Insiders of Closed Periods

The Controller shall notify Insiders of Closed Periods by posting on the Company's internal portal at least 5 (five) business days before commencement of a Closed Period. Besides, the dates of publication of the Company's reporting shall be stated on the Company's official website, and the Insiders shall determine Closed Periods based on such dates themselves (30 days before publishing the reporting).

6. Liability of Insiders

- 6.1. **Sanctions of the Russian Federation.** Violation of the rules in respect of transactions with the use of Insider Information is an economic criminal offence and may lead to criminal proceedings and/or imposition of a penalty by FCA and/or other authorized bodies.
- 6.2. A person, who has used unlawfully Insider Information, shall be liable in accordance with the laws of the Russian Federation, internal documents of the Group and terms and conditions of agreements entered into with the Group. If, in the event of unlawful use of Insider Information, the Group has sustained losses, including as a result of penalties and other sanctions imposed by FCA and/or authorized bodies, the Group may demand that such losses be compensated for by persons at fault and terminate contractual relations with such persons.
- 6.3. Violation of these Regulations by an Employee shall be an essential violation by the Employee of his/her employment contract with the Group.

Form of Application for a Transaction with the Company's Securities

1	Information on the person making a Transaction with the Company's Securities	
a)	Name	
b)	Position/Status	
c)	Initial application/Amendment to the existing application	
2	Information on the Transaction with the Company's Securities	
a)	Description of the financial instrument	
b)	Nature of the Transaction	
d)	Aggregated price and volume	
e)	Estimated date of the Transaction	

Signature of the person making the Transaction with the Company's Securities _____ Date _____

Decision _____

Signature of the Controller _____ Date _____

Notice of Inclusion of a Person in the List of Insiders

I notify you of the fact that as of _____._____ you are included in the List of Insiders of MD Medical Group Investments Plc. This means that you are an Insider and have access to Insider Information, the unlawful disclosure of which might affect the value of the Company's Securities listed at the London Stock Exchange.

Please note that, upon inclusion in the List of Insiders of MD Medical Group Investments Plc, you, as an Insider, shall be prohibited to use Insider Information, in accordance with the Market Abuse Regulation:

1. For making Transactions with the Company's Securities, to which Insider Information relates, both at your own account and at the account of a third party;
2. By means of its transfer to another person, except for instances of transfer of such information to a person, included in the List of Permanent Insiders/List of Temporary Insiders, in connection with performance of the duties established by federal laws or due to performance of your job duties or fulfilment of the contract.
3. By transferring recommendations to third parties or soliciting them to make Transactions with the Company's Securities.

As a result of gaining access to Insider Information, which might affect the value of the Company's Securities, you must keep confidential Insider Information. In particular, you should:

- Restrict access to Insider Information for other persons and submit such information only to persons who need to know it for performance of their job duties. Such persons include other Employees and external advisers.
- Make sure that external advisers, involved by you, have taken necessary measures to ensure that their own employees understand similarly and are aware of consequences of misuse or unlawful transfer of Insider Information.
- Notify the Controller of transfer of Insider Information to third parties and of access of third parties to Insider Information (including Employees, not included in the List of Permanent Insiders).

Violation of the said obligations may be in the form of market abuse or breach of the Disclosure and Transparency Rules. The Financial Conduct Authority (FCA) of the United Kingdom may impose unlimited penalties and declare of public censure of the Company and persons who have committed market abuse in respect of the Company's Securities. Moreover, FCA may suspend trading of the Company's Securities if there are reasonable suspicions of failure to comply with the Disclosure and Transparency Rules.

Making at any time Transactions with the Company's Securities based on unpublished information, which might affect the price of the Company's Securities, may be a fact of market abuse and an action punishable by imprisonment.

The procedure for treatment of Insider Information shall be governed by the Regulations on Treatment of Insider Information of MD Medical Group Investments Plc.

INSIDER'S CONSENT

I have read and understood the above Notice and the Regulations on Treatment of Insider Information of MD Medical Group Investments Plc. I am aware of the obligations related to gaining access to Insider Information.

I have read and understood on _____, 20____ / _____ / _____