☐

Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

☐

Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon: ☐

Check the following box if the filing is a final amendment reporting the results of the tender offer. ☐

☐

amendment to Schedule 13D under Rule 13d-2

☐

going-private transaction subject to Rule 13e-3

☒

issuer tender offer subject to Rule 13e-4

☐

third-party tender offer subject to Rule 14d-1

Check the appropriate boxes to designate any transactions to which the statement relates:

☐

Check box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

(650) 833-2000

94303-2214

East Palo Alto, California

2000 University Avenue

DLA Piper LLP (US)

Drew M. Valentine, Esq.

Alan Seem, Esq.

Curtis L. Mo, Esq.

Copies to:

Communications on Behalf of the Filing Person)

(Name, Address and Telephone Number of Person Authorized to Receive Notices and

+7 (985) 210-98-67

P.C. 1035, Nicosia, Cyprus

Flat/Office 303

3 Floor

rd

5, Dimitraki Christodoulou

Natallia Makarava

(CUSIP Number of Class of Securities)

74735M108

(Title of Class of Securities)

American Depositary Shares, each representing one Class B ordinary share, having a nominal value EUR 0.0005 per share

Class B ordinary shares, having a nominal value EUR 0.0005 per share

(Names of Filing Persons (Offeror))

Dalliance Services Company

(Name of Subject Company (Issuer))

QIWI PLC

of the Securities Exchange Act of 1934

Tender Offer Statement under Section 14(d)(1) or 13(e)(1)

SCHEDULE TO

Washington, D.C. 20549

SECURITIES AND EXCHANGE COMMISSION

•

Section 2 (“Purpose of the Offer; Certain Effects of the Offer”);

•

Section 1 (“Number of Shares; Purchase Price; Proration”);

•

“Summary Term Sheet”;

material terms of the transaction and are incorporated herein by reference:

(a) Material terms. The following sections of the Offer to Purchase contain a description of the

Item 4. Terms of the Transaction

reference.

Executive Officers; Transactions and Arrangements Concerning the Shares”) is incorporated herein by

210-98-67. The information set forth in the Offer to Purchase under Section 11 (“Interest of Directors and

Christodoulou, 3rd Floor, Flat/Office 303, P.C. 1035, Nicosia, Cyprus and telephone number is +7 (985)

shareholder and chairman of the Company’s board of directors. The Offeror’s address is 5, Dimitraki

under the laws of the Marshall Islands, and wholly owned by Sergey Solonin, the Company’s largest

(a) Name and address. The filing person is Dalliance Services Company, a corporation incorporated

Item 3. Identity and Background of Filing Person

(“Price Range of the Shares; Dividends”) is incorporated herein by reference.

(c) Trading market and price. The information set forth in the Offer to Purchase under Section 8

reference.

“Introduction” and Section 2 (“Purpose of the Offer; Certain Effects of the Offer”) is incorporated herein by

(b) Securities. The information set forth in the Offer to Purchase under the section captioned

The telephone number at such principal executive office is 357 2265-3390.

principal executive office is Kennedy 12, Kennedy Business Centre, 2nd floor, P.C. 1087, Nicosia, Cyprus.

Schedule TO relates is QIWI PLC, a company formed under the laws of Cyprus, and the address of its

(a) Name and address. The name of the subject company and the issuer of the securities to which this

Item 2. Subject Company Information

by reference.

The information set forth under “Summary Term Sheet” in the Offer to Purchase is incorporated herein

Item 1. Summary Term Sheet

below.

incorporated by reference in answer to all items in this Schedule TO, and as more particularly set forth

All information in the Offer to Purchase and the related Letter of Transmittal hereby is expressly

promulgated under the Securities Exchange Act of 1934 (as amended, the “Exchange Act”).

This Schedule TO is being filed in satisfaction of the reporting requirements of Rule 13e-4(c)(2)

and supplemented from time to time, the “Offer”), a copy of which is attached hereto as Exhibit (a)(1)(B).

Transmittal (the “Letter of Transmittal” and, together with the Offer to Purchase, as they may be amended

(the “Offer to Purchase”), a copy of which is attached hereto as Exhibit (a)(1)(A), and the related Letter of

interest, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated July 7, 2022

Shares represented by ADSs), to the seller in cash, less any applicable withholding taxes and without

“ADSs”) of the Company at price of not less than $2.20 and not greater than $2.70 per Share (including

represented by American Depositary Shares, each representing a Share (each an “ADS” and collectively, the

EUR 0.0005 per share (each, a “Share,” and collectively, the “Shares”) and the Company’s Shares

to tender up to $25.0 million in value of the Company’s Class B ordinary shares having a nominal value

directors of QIWI PLC, a company formed under the laws of Cyprus (the “Company”), to the stockholders

“Offeror”), and wholly owned by Sergey Solonin, the largest shareholder and chairman of the board of

Dalliance Services Company, a corporation incorporated under the laws of the Marshall Islands(the

This Issuer Tender Offer Statement on Schedule TO (this “Schedule TO”) relates to the offer by

is incorporated herein by reference.

“Summary Term Sheet,” Section 9 (“Source and Amount of Funds”) and Section 16 (“Fees and Expenses”)

(c) Expenses. The information set forth in the Offer to Purchase under the section captioned

arrangements or financing plans with respect to the Offer.

Amount of Funds”) is incorporated herein by reference. The Offeror has no alternative financing

Shares; Purchase Price; Proration”), Section 7 (“Conditions of the Offer”) and Section 9 (“Source and

(b) Conditions. The information set forth in the Offer to Purchase under Section 1 (“Number of

Amount of Funds”) is incorporated herein by reference.

(a) Source of funds. The information set forth in the Offer to Purchase under Section 9 (“Source and

Item 7. Source and Amount of Funds or Other Consideration

reference.

Term Sheet” and Section 2 (“Purpose of the Offer; Certain Effects of the Offer”) is incorporated herein by

(c) Plans. The information set forth in the Offer to Purchase under the section captioned “Summary

(“Purpose of the Offer; Certain Effects of the Offer”) is incorporated herein by reference.

(b) Use of securities acquired. The information set forth in the Offer to Purchase under Section 2

herein by reference.

“Summary Term Sheet” and Section 2 (“Purpose of the Offer; Certain Effects of the Offer”) is incorporated

(a) Purposes. The information set forth in the Offer to Purchase under the section captioned

Item 6. Purposes of the Transaction and Plans or Proposals

(2) through (d)(4) are incorporated herein by reference.

incentive plans, awards and related agreements attached hereto or incorporated by reference as Exhibits (d)

Concerning the Shares”) is incorporated herein by reference. The terms and conditions of the equity

Purchase under Section 11 (“Interest of Directors and Executive Officers; Transactions and Arrangements

(a) Agreements involving the subject company’s securities. The information set forth in the Offer to

Item 5. Past Contacts, Transactions, Negotiations and Agreements

reference.

Executive Officers; Transactions and Arrangements Concerning the Shares”) is incorporated herein by

(b) Purchases. The information in Section 11 of the Offer to Purchase (“Interest of Directors and

•

Section 17 (“Miscellaneous”).

•

Section 16 (“Fees and Expenses”); and

•

Section 15 (“Extension of the Offer; Termination; Amendment”);

•

Section 14 (“Material U.S. Federal Income Tax Consequences”);

•

Section 12 (“Effects of the Offer on the Market for Shares; Registration under the Exchange Act”);

Concerning the Shares”);

•

Section 11 (“Interest of Directors and Executive Officers; Transactions and Arrangements

•

Section 9 (“Source and Amount of Funds”);

•

Section 7 (“Conditions of the Offer”);

•

Section 6 (“Conditional Tender of Shares”);

•

Section 5 (“Purchase of Shares and Payment of Purchase Price”);

•

Section 4 (“Withdrawal Rights”);

•

Section 3 (“Procedures for Tendering Shares”);

File No. 333-191221, filed on September 30, 2013).

(incorporated by reference to Exhibit 4.5 to QIWI plc’s Registration Statement on Form F-1,

Limited, E1 Limited, Mail.ru Group Limited and Mitsui & Co., Ltd., and QIWI plc.

Corporation, Andrey N. Romanenko, Dargle International Limited, Igor N. Mikhailov, Bralvo

Investments Limited, Sergey A. Solonin, Palmway Holdings Limited, Antana International

(d)(2)

Form of Amended and Restated Registration Rights Agreement among Saldivar

April 19, 2013).

Exhibit 4.3 to QIWI plc’s Registration Statement on Form F-1/A, File No. 333-187579, filed on

Owners of the American Depositary Shares issued thereunder (incorporated by reference to

(d)(1)

Form of Deposit Agreement among the Registrant, the Depositary and Owners and Beneficial

(b)

Not Applicable.

(a)(5)(A)

Summary Advertisement, dated July 7, 2022.\*

(a)(4)

Not Applicable.

(a)(3)

Not Applicable.

(a)(2)

Not Applicable.

(a)(1)(B)

Letter of Transmittal (including IRS Form W-9).\*

(a)(1)(A)

Offer to Purchase, dated July 7, 2022.\*

Exhibit

Item 12. Exhibits

reference.

Letter of Transmittal, as each may be amended or supplemented from time to time, is incorporated herein by

(c) Other material information. The information set forth in the Offer to Purchase and the related

(“Legal Matters; Regulatory Approvals”) is incorporated herein by reference.

(“Effects of the Offer on the Market for Shares; Registration under the Exchange Act”) and Section 13

Directors and Executive Officers; Transactions and Arrangements Concerning the Shares”), Section 12

Offer to Purchase under Section 10 (“Certain Information Concerning QIWI PLC”), Section 11 (“Interest of

(a) Agreements, regulatory requirements and legal proceedings. The information set forth in the

Item 11. Additional Information

(b) Not applicable.

(a) Not applicable.

Item 10. Financial Statements

Section 16 (“Fees and Expenses”) is incorporated herein by reference.

(a) Solicitations or recommendations. The information set forth in the Offer to Purchase under

Item 9. Persons/Assets, Retained, Employed, Compensated or Used

incorporated herein by reference.

(“Interest of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares”) is

(b) Securities transactions. The information set forth in the Offer to Purchase under Section 11

incorporated herein by reference.

(“Interest of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares”) is

(a) Securities ownership. The information set forth in the Offer to Purchase under Section 11

Item 8. Interest in Securities of the Subject Company

expected, to be borrowed, directly or indirectly, for the purpose of the Offer.

(d) Borrowed funds. No part of the funds or other consideration required for the Offer is, or is

Not applicable.

Item 13. Information required by Schedule 13E-3

\*

Filed herewith

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Filing Fee Table\*

(h)

Not Applicable.

(g)

Not Applicable.

April 29, 2022).

(incorporated by reference to Exhibit 4.3 to QIWI plc’s Annual Report on Form 20-F, filed on

(d)(4)

The agreement for the transfer of the ownership of the shares related to the project “Tochka”

November 25, 2019).

Exhibit 4.4 to QIWI plc’s Registration Statement on Form F-3, File No. 333-235239, filed on

Joint-Stock Company «Bank Otkritie Financial Corporation» and (incorporated by reference to

(d)(3)

Form of Amended and Restated Registration Rights Agreement among QIWI plc and Public

Exhibit

Dated: July 7, 2022

Title:

Director

Name:

Natallia Makarava

By:

/s/ Natallia Makarava

DALLIANCE SERVICES COMPANY.

this statement is true, complete and correct.

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in

SIGNATURE

\*

Filed herewith

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Filing Fee Table\*

(h)

Not Applicable.

(g)

Not Applicable.

April 29, 2022).

(incorporated by reference to Exhibit 4.3 to QIWI plc’s Annual Report on Form 20-F, filed on

(d)(4)

The agreement for the transfer of the ownership of the shares related to the project “Tochka”

November 25, 2019).

Exhibit 4.4 to QIWI plc’s Registration Statement on Form F-3, File No. 333-235239, filed on

Joint-Stock Company «Bank Otkritie Financial Corporation» and (incorporated by reference to

(d)(3)

Form of Amended and Restated Registration Rights Agreement among QIWI plc and Public

191221, filed on September 30, 2013).

reference to Exhibit 4.5 to QIWI plc’s Registration Statement on Form F-1, File No. 333-

Limited, Mail.ru Group Limited and Mitsui & Co., Ltd., and QIWI plc. (incorporated by

Andrey N. Romanenko, Dargle International Limited, Igor N. Mikhailov, Bralvo Limited, E1

Limited, Sergey A. Solonin, Palmway Holdings Limited, Antana International Corporation,

(d)(2)

Form of Amended and Restated Registration Rights Agreement among Saldivar Investments

April 19, 2013).

Exhibit 4.3 to QIWI plc’s Registration Statement on Form F-1/A, File No. 333-187579, filed on

Owners of the American Depositary Shares issued thereunder (incorporated by reference to

(d)(1)

Form of Deposit Agreement among the Registrant, the Depositary and Owners and Beneficial

(b)

Not Applicable.

(a)(5)(A)

Summary Advertisement, dated July 7, 2022\*

(a)(4)

Not Applicable.

(a)(3)

Not Applicable.

(a)(2)

Not Applicable.

(a)(1)(B)

Letter of Transmittal (including IRS Form W-9).\*

(a)(1)(A)

Offer to Purchase, dated July 7, 2022.\*

Exhibit

EXHIBIT INDEX

ADSs) are validly tendered at or below the Purchase Price having an aggregate purchase price of more than

Securities and Exchange Commission (the “SEC”), in the event that Shares (including Shares represented by

sought in the Offer, subject to applicable law. See Sections 1 and 15. In accordance with the rules of the

price range and to increase or decrease the value of the Shares (including Shares represented by ADSs)

The Offeror also expressly reserves the right, in its sole discretion, to change the per Share purchase

price of more than $25.0 million.

validly tendered at or below the Purchase Price (and not validly withdrawn) having an aggregate purchase

below the Purchase Price may not be purchased if Shares (including Shares represented by ADSs) are

described in this Offer to Purchase, all of the Shares (including Shares represented by ADSs) tendered at or

of the conditions to the Offer. Because of the “odd lot” priority, proration and conditional tender provisions

Offeror will buy all Shares validly tendered and not validly withdrawn, subject to the satisfaction or waiver

purchase price that is less than or equal to $25.0 million are validly tendered and not validly withdrawn, the

Purchase Price. Upon the terms and subject to the conditions of the Offer, if Shares having an aggregate

Offeror will not purchase any Shares (including Shares represented by ADSs) tendered in excess of the

at or below the Purchase Price, and not validly withdrawn, will be eligible for purchase in the Offer. The

price of up to $25.0 million. Only Shares (including Shares represented by ADSs) validly tendered at prices

represented by ADSs) validly tendered in the Offer and not validly withdrawn having an aggregate purchase

less than $2.20 and not greater than $2.70 that will enable the Offeror to purchase Shares (including Shares

Offer. The Purchase Price will be the lowest price per Share (including Shares represented by ADSs) of not

Range”), that the Offeror will pay for Shares (including Shares represented by ADSs) purchased in the

“Purchase Price”), which will be not less than $2.20 and not greater than $2.70 per Share (the “Price

described in the Offer, determine a single price per Share (including Shares represented by ADSs) (the

of the Offer, including the provisions relating to “odd lot” priority, proration and conditional tenders

Promptly following the Expiration Time, the Offeror will, upon the terms and subject to the conditions

supplemented from time to time, together constitute the “Offer”).

in this Offer to Purchase and in the related Letter of Transmittal (which, as they may be amended or

any applicable withholding taxes and without interest, upon the terms and subject to the conditions set forth

that is not less than $2.20 and not greater than $2.70 per Share (including Shares represented by ADSs), less

and collectively, the “ADSs”), for purchase by the Offeror in cash at a price calculated as described herein

Company’s Shares represented by American Depositary Shares, each representing a Share (each an “ADS”

having a nominal value EUR 0.0005 per share (each, a “Share,” and collectively, the “Shares”) and the

Cyprus (the “Company”) to tender up to $25.0 million in value of the Company’s Class B ordinary shares

of directors (the “Offeror”), invites the stockholders of QIWI PLC, a company formed under the laws of

wholly owned by Sergey Solonin, the Company’s largest shareholder and chairman of the Company’s board

Dalliance Services Company, a corporation incorporated under the laws of the Marshall Islands, and

EXTENDED, THE “EXPIRATION TIME”).

THE OFFER IS EXTENDED OR TERMINATED (SUCH DATE AND TIME, AS THEY MAY BE

MIDNIGHT, NEW YORK CITY TIME, AT THE END OF THE DAY ON AUGUST 3, 2022, UNLESS

THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00

nor greater than $2.70 per Share

at a Purchase Price not less than $2.20

(including Class B ordinary shares represented by ADSs) of QIWI PLC

Up to $25.0 million in value of Class B ordinary shares

Dalliance Services Company of

by

Offer to Purchase for Cash

QIWI PLC

 Exhibit (a)(1)(A)

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Offer to Purchase, dated July 7, 2022

Alliance Advisors, LLC

The Information Agent for the Offer is:

requests for additional copies of this Offer to Purchase, the Letter of Transmittal to the Information Agent.

addresses and telephone numbers appear on the back cover of this Offer to Purchase. You may direct

Information Agent for the Offer (“Alliance Advisors” or the “Information Agent”). Their respective

You may direct questions and requests for assistance to Alliance Advisors, LLC, which is acting as the

information contained in this document. Any representation to the contrary is a criminal offense.

passed upon the merits or fairness of such transaction or passed upon the adequacy or accuracy of the

Neither the SEC nor any state securities commission has approved or disapproved of this transaction or

Shares represented by ADSs.

Shares represented by ADSs to tender and the price or prices at which you may choose to tender your Shares or

own decision as to whether to tender your Shares or Shares represented by ADSs and, if so, how many Shares or

by ADSs. The Offeror has not authorized any person to make any such recommendation. You must make your

represented by ADSs or as to the price or prices at which you should tender your Shares or Shares represented

any recommendation as to whether you should tender or refrain from tendering your Shares or Shares

None of the Offeror, the Depositary (as defined herein), or the Information Agent (as defined herein) makes

indication that trading of the ADSs will resume on Nasdaq. See Section 8.

sale price of the Company’s ADSs on Nasdaq was $5.67 per Share (the “Halted Price”). The Offeror has no

“QIWI.” On February 28, 2022, trading in the Company’s ADSs on Nasdaq was halted and the last reported

The ADS are listed and traded on the Nasdaq Global Select Market (“Nasdaq”) under the symbol

conditions. See Sections 2, 7 and 9.

conditioned on any minimum number of Shares being tendered. The Offer is, however, subject to other

Offer and to pay the fees and expenses in connection with the Offer with available cash. The Offer is not

The Offeror expects to fund the purchase of Shares (including Shares represented by ADSs) in the

reserved for future issuance under the Company’s employee equity plans.

existing stock options and settlement of existing restricted stock units (“RSUs”) or (ii) Shares that are

The Company’s Shares outstanding as of April 29, 2022 do not include (i) Shares issuable upon exercise of

represent approximately 21.7% of the Company’s issued and outstanding Shares as of April 29, 2022.

11,363,636 Shares (including Shares represented by ADSs) if the Offer is fully subscribed, which would

of April 29, 2022. At the minimum Purchase Price of $2.20 per Share, the Offeror could purchase

subscribed, which would represent approximately 17.7% of the Company’s issued and outstanding Shares as

Offeror could purchase 9,259,259 Shares (including Shares represented by ADSs) if the Offer is fully

At the maximum Purchase Price of $2.70 per Share (including Shares represented by ADSs), the

Shares without extending the Expiration Time.

$25.0 million, the Offeror may exercise its right to purchase up to an additional 2% of the outstanding

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JURISDICTION WITHIN THE UNITED STATES WHERE THE MAKING OF THE OFFER OR

IN COMPLIANCE WITH APPLICABLE LAW. IF THE OFFEROR BECOMES AWARE OF ANY

ANY JURISDICTION WITHIN THE UNITED STATES WHERE THE MAKING OF THE OFFER IS NOT

THE OFFEROR, THE DEPOSITARY AND THE INFORMATION AGENT ARE NOT AWARE OF

$2.20 per Share. The lower end of the price range for the Offer is below the Halted Price. See Section 3.

Offer and could result in your Shares or Shares represented by ADSs being purchased at the minimum price of

may lower the Purchase Price that is to be paid for all purchased Shares or Shares represented by ADSs in the

$2.20 per Share, which is the low end of the price range in the Offer. You should understand that this election

Price determined in the Offer, your Shares or Shares represented by ADSs will be deemed to be tendered at

captioned “Shares Tendered At Price Determined Under the Offer.” If you agree to accept the Purchase

will be purchased by the Offeror, you should check the box in the section of the Letter of Transmittal

In addition, if you wish to maximize the likelihood that your Shares or Shares represented by ADSs

participate in the Offer.

nominee as soon as possible in order to determine the times by which such owner must take action in order to

Shares represented by ADSs through a nominee and who wish to participate in the Offer should contact their

establish its own earlier deadline for participation in the Offer. Accordingly, beneficial owners holding Shares or

Beneficial owners of Shares or Shares represented by ADSs should be aware that their nominee may

by ADSs.

Shares represented by ADSs free of restrictions on the transfer of such Shares or Shares represented

underlying such RSUs only if they have vested and you have received the underlying Shares or

Stock Units Plan (the “RSU Plan”) you may tender the Shares or Shares represented by ADSs

•

if you are a holder of restricted stock units (“RSUs”) outstanding under the Employee Restricted

the Offer are not purchased pursuant to the Offer for any reason (see Sections 3 and 11); or

all of the Shares or Shares represented by ADSs received upon the exercise thereof and tendered in

or Shares represented by ADSs in the Offer. Exercises of options cannot be revoked even if some or

advance of the Expiration Time in order to provide adequate time to validly tender any such Shares

exercise in the Offer. Such holders must complete the exercise of such vested options sufficiently in

options and tender some or all of the Shares or Shares represented by ADSs issued pursuant to such

you may, subject to the requirements of the Equity Plans and your award agreement, exercise such

Employee Stock Option Plan or the 2019 Employee Stock Option Plan (together, the “Equity Plans”),

•

if you are a holder of vested but unexercised stock options outstanding under the Company’s 2012

described in Section 3;

your Shares or Shares represented by ADSs according to the procedure for book-entry transfer

•

if you are an institution participating in The Depository Trust Company (“DTC”), you must tender

nominee and request that the nominee tender your Shares or Shares represented by ADSs for you;

commercial bank, trust company or other nominee (each a “nominee”), you must contact the

•

if your Shares or Shares represented by ADSs are registered in the name of a broker, dealer,

Pacific Stock Transfer Company, the Depositary for the Offer (the “Depositary”);

any required signature guarantees and any other documents required by the Letter of Transmittal, to

Letter of Transmittal in accordance with the instructions contained therein and deliver it, along with

described in Section 3 “Procedures For Tendering Shares” carefully, as you will need to complete a

•

if you hold Shares or Shares represented by ADSs in your own name, follow the instructions

Offer, you must do one of the following before the Offer expires:

If you wish to tender all or any portion of your Shares or Shares represented by ADSs pursuant to the

and/or financial or tax advisor.

other shareholders. See Section 11. You should discuss whether to tender your Shares or ADSs with your broker

The Company’s directors and executive officers are entitled to participate in the Offer on the same basis as all

related Letter of Transmittal carefully, including the purpose and effects of the Offer. See Section 2.

You should read the information set forth or incorporated by reference in this Offer to Purchase and in the

IMPORTANT

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THE OFFEROR, THE DEPOSITARY OR THE INFORMATION AGENT.

RECOMMENDATION, INFORMATION OR REPRESENTATION AS HAVING BEEN AUTHORIZED BY

GIVES ANY INFORMATION OR REPRESENTATION, YOU MUST NOT RELY UPON THAT

BY REFERENCE HEREIN, AS APPLICABLE. IF ANYONE MAKES ANY RECOMMENDATION OR

AFFILIATES SINCE THE DATE HEREOF OR THE DATE OF THE INFORMATION INCORPORATED

REFERENCE HEREIN OR IN THE AFFAIRS OF THE COMPANY OR ANY OF ITS SUBSIDIARIES OR

THERE HAVE BEEN NO CHANGES IN THE INFORMATION INCLUDED OR INCORPORATED BY

CORRECT AS OF ANY TIME OTHER THAN THE DATE OF THIS OFFER TO PURCHASE OR THAT

IMPLICATION THAT THE INFORMATION CONTAINED IN THIS OFFER TO PURCHASE IS

OF THIS OFFER TO PURCHASE SHALL NOT UNDER ANY CIRCUMSTANCES CREATE ANY

RELATED LETTERS OF TRANSMITTAL OR IN THE OTHER OFFER MATERIALS. THE DELIVERY

PURCHASE (INCLUDING THE INFORMATION INCORPORATED BY REFERENCE HEREIN), IN THE

CONNECTION WITH THE OFFER OTHER THAN THOSE CONTAINED IN THIS OFFER TO

ANYONE TO PROVIDE YOU WITH INFORMATION OR TO MAKE ANY REPRESENTATION IN

TENDER YOUR SHARES OR ADSs IN THE OFFER. THE OFFEROR HAS NOT AUTHORIZED

YOUR SHARES OR ADSs OR AS TO THE PRICE OR PRICES AT WHICH YOU MAY CHOOSE TO

ON THEIR BEHALF AS TO WHETHER YOU SHOULD TENDER OR REFRAIN FROM TENDERING

THE OFFEROR HAS NOT AUTHORIZED ANY PERSON TO MAKE ANY RECOMMENDATION

COMMON STOCK FOR SUCH PERSONS.

THE INFORMATION AGENT KNOW TO BE TRUSTEES, NOMINEES OR CUSTODIANS HOLDING

REGISTERED ADDRESSES IN THESE JURISDICTIONS OR TO PERSONS WHOM THE OFFEROR OR

SENT IN OR INTO ANY SUCH JURISDICTION, INCLUDING TO SHAREHOLDERS WITH

TO PURCHASE ARE NOT BEING AND MUST NOT BE MAILED OR OTHERWISE DISTRIBUTED OR

DEFINED HEREIN) WILL BE ELIGIBLE TO PARTICIPATE IN THIS OFFER. COPIES OF THIS OFFER

LAWS OF SUCH JURISDICTION. NO PERSONS OR ENTITIES SUBJECT TO SANCTIONS (AS

PURCHASE INTO OR INSIDE SUCH JURISDICTION WOULD CONSTITUTE VIOLATION OF THE

CANADA, JAPAN OR ANY OTHER JURISDICTION WHERE THE MAKING OF THIS OFFER TO

SECURITIES EXCHANGE OF THE RUSSIAN FEDERATION, THE EUROPEAN UNION, AUSTRALIA,

TRANSMISSION, EMAIL, TELEX AND TELEPHONE), OR VIA ANY FACILITIES OF A NATIONAL

THE MAILS OF, OR BY OTHER MEANS (INCLUDING, WITHOUT LIMITATION, FACSIMILE

THE OFFER IS NOT BEING MADE, DIRECTLY OR INDIRECTLY, IN OR INTO, OR BY USE OF

THAT JURISDICTION.

TENDERS BE ACCEPTED FROM OR ON BEHALF OF, THE HOLDERS OF SHARES RESIDING IN

COMPLY WITH THE APPLICABLE LAW, THE OFFER WILL NOT BE MADE TO, NOR WILL

TO COMPLY WITH THE APPLICABLE LAW. IF, AFTER A GOOD FAITH EFFORT, IT CANNOT

IS NOT IN COMPLIANCE WITH ANY APPLICABLE LAW, IT WILL MAKE A GOOD FAITH EFFORT

THE ACCEPTANCE OF SHARES OR SHARES REPRESENTED BY ADSs PURSUANT TO THE OFFER

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SUMMARY TERM SHEET

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Mr. Solonin, has decided to provide liquidity to the Company’s stockholders through a tender offer to

controlling shareholder and chairman of the Board, through the Offeror, a solely owned entity of

for stockholders of the Company to sell their Shares represented by ADSs. Mr. Solonin, the Company’s

On February 28, 2022, Nasdaq halted trading in the Company’s ADSs, significantly reducing the ability

What is the purpose of the Offer?

ADSs) being tendered by stockholders, but is subject to certain other conditions. See Sections 7 and 9.

The Offer is not conditioned on any minimum number of Shares (including Shares represented by

and 15.

increase or decrease the value of the Shares sought in the Offer, subject to applicable law. See Sections 1

expressly reserve the right, in our sole discretion, to change the per Share purchase price range and to

additional 2% of the Company’s outstanding Shares without extending the Expiration Time. We also

aggregate purchase price of more than $25.0 million, we may exercise our right to purchase up to an

In addition, in the event that Shares are validly tendered at or below the Purchase Price having an

that are reserved for future issuance under the Equity Plans or the RSU Plan.

(i) Shares issuable upon exercise of existing stock options and settlement of existing RSUs or (ii) Shares

Shares as of April 29, 2022. The Company’s Shares outstanding as of April 29, 2022 do not include

fully subscribed, which would represent approximately 21.7% of the Company’s issued and outstanding

of Shares accepted for payment in the Offer by no more than 2% of the outstanding Shares, if the Offer is

rules of the SEC to increase the value of the Shares purchased in the Offer and thereby increase the number

purchase 11,363,636 Shares (including Shares represented by ADSs), with the ability in accordance with the

outstanding Shares as of April 29, 2022. At the minimum Purchase Price of $2.20 per Share, we could

Offer is fully subscribed, which would represent approximately 17.7% of the Company’s issued and

number of Shares accepted for payment in the Offer by no more than 2% of the outstanding Shares, if the

Commission (the “SEC”) to increase the value of the Shares purchased in the Offer and thereby increase the

Shares represented by ADSs), with the ability in accordance with the rules of the Securities and Exchange

At the maximum Purchase Price of $2.70 per Share, we could purchase 9,259,259 Shares (including

by ADSs) that will be purchased will not be known until after that time. See Sections 1 and 2.

Price will only be determined after the Expiration Time, the number of Shares (including Shares represented

not validly withdrawn, up to a maximum aggregate purchase price of $25.0 million. Because the Purchase

Price (as defined herein), Shares (including Shares represented by ADSs) validly tendered in the Offer and

Upon the terms and subject to the conditions of the Offer, we are offering to purchase, at the Purchase

How many Shares (including Shares represented by ADSs)is the Offeror offering to purchase?

wholly owned by Sergey Solonin, the Company’s largest shareholder and chairman of the Board.

Dalliance Services Company, a corporation incorporated under the laws of the Marshall Islands, and

Who is offering to purchase my Shares (including Shares represented by ADSs)?

more complete discussion of the terms of the Offer.

this summary term sheet we have included references to the sections of this document where you will find a

supplemented from time to time, constitute the “Offer”) because they contain the full details of the Offer. In

by reference herein) and the related Letters of Transmittal (which together, as they may be amended and

Offer to Purchase. We urge you to read the entire Offer to Purchase (including the documents incorporated

collectively, the “ADSs”) This summary term sheet highlights only certain information contained in this

and the Company’s American Depositary Shares, each representing a Share (each an “ADS” and

shares, having a nominal value EUR 0.0005 per share, as each, a “Share,” and collectively, the “Shares,”

chairman of the Company’s board of directors (the “Board”). We refer to the Company’s Class B ordinary

laws of the Marshall Islands, and wholly owned by Sergey Solonin, the Company’s largest shareholder and

“we” and “us” to refer collectively to Dalliance Services Company, a corporation incorporated under the

“Company” refers to QIWI PLC, a company formed under the laws of Cyprus. The term the “Offeror,”

This summary term sheet is being provided for your convenience. In this Offer to Purchase, the term the

SUMMARY TERM SHEET

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Offer by no more than 2% of the outstanding Shares) if the Offer is fully subscribed, which would represent

the Shares purchased in the Offer and thereby increase the number of Shares accepted for payment in the

accordance with the rules of the Securities and Exchange Commission (the “SEC”) to increase the value of

$2.70 per Share, we could purchase 9,259,259 Shares and Shares represented by ADSs (with the ability in

met, which we will not purchase (except as described in Section 6). At the maximum Purchase Price of

herein) will not qualify for this priority), and except for each conditional tender whose condition was not

than all of the Shares (including Shares represented by ADSs) owned by an Odd Lot Holder (as defined

for “odd lots” (of less than 100 Shares), which we will purchase on a priority basis (though tenders of less

(including Shares represented by ADSs) tendered at or below the Purchase Price on a pro rata basis, except

Shares represented by ADSs) are validly tendered and not validly withdrawn, we will purchase all Shares

ADSs). If, based on the Purchase Price we determine, more than $25.0 million in value of Shares (including

We are offering to purchase up to $25.0 million in value of Shares (including Shares represented by

How many Shares (including Shares represented by ADSs) will the Offeror purchase in the Offer?

Price of $5.67 after being halted on Nasdaq on February 28, 2022. See Section 1.

at $2.20 per Share, less any applicable withholding taxes and without interest, a price that is below the Halted

represented by ADSs) and could result in your Shares (including Shares represented by ADSs) being purchased

this election may lower the Purchase Price that is to be paid for all purchased Shares (including Shares

tendered at $2.20 per Share, which is the low end of the price range in the Offer. You should understand that

accept the Purchase Price, your Shares (including Shares represented by ADSs) will be deemed to have been

determined by us in accordance with the terms of and subject to the conditions of the Offer. If you agree to

Being Tendered”) in the Letter of Transmittal, which will indicate that you will accept the Purchase Price as

Determined Under The Offer” (in the section captioned “Price (In Dollars) Per Share At Which Shares Are

purchased in the Offer, you should check the box in the subsection entitled “Shares Tendered At Price

If you wish to maximize the likelihood that your Shares or Shares represented by ADSs will be

delay in making payment.

See Sections 1 and 5. Under no circumstances will we pay interest on the Purchase Price, even if there is a

cash, less any applicable withholding taxes and without interest, promptly after the expiration of the Offer.

(including Shares represented by ADSs) are purchased in the Offer, we will pay you the Purchase Price, in

for tendered Shares (including Shares represented by ADSs) promptly after the Offer expires. If your Shares

represented by ADSs) tendered at a price above the Purchase Price. We will determine the Purchase Price

price, even if you have selected a lower price, but we will not purchase any Shares (including Shares

withdrawn. All Shares (including Shares represented by ADSs) we purchase will be purchased at the same

number of Shares (including Shares represented by ADSs) as are validly tendered and not validly

can purchase up to $25.0 million in value of Shares (including Shares represented by ADSs), or such lesser

(including Shares represented by ADSs) tendered and the prices specified by the tendering stockholders, we

purchase price (the “Purchase Price”) will be the lowest price at which, based on the number of Shares

which you are willing to sell your Shares. The price range for the Offer is $2.20 to $2.70 per Share. The

procedure allows you to select the price (in increments of $0.10) within a price range specified by us at

We are conducting the Offer through a procedure commonly called a “modified Dutch auction.” This

What will the Purchase Price for the Shares be and what will be the form of payment?

Transmittal.

Agent appears on the back cover of this Offer to Purchase. See Section 3 and the Instructions to the Letter of

may contact the Information Agent for the Offer for assistance. The contact information for the Information

follow the procedures set forth herein for tendering your Shares and the Shares represented by ADSs. You

No. The Nasdaq trading halt of the ADSs will not limit your ability to participate in the Offer if you

Will Nasdaq’s trading halt of the Company’s ADSs limit my ability to participate in the Offer?

specified range. See Section 2.

opportunity to tender all or a portion of their Shares if they so elect at a price they may select within the

offer set forth in this Offer to Purchase is a mechanism that will provide all Company stockholders with the

through the tender offer for investment purposes. The Offeror believes the “modified Dutch auction” tender

repurchase the Shares and Shares represented by ADSs. Mr. Solonin intends to hold the Shares acquired

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the Letter of Transmittal.

Information Agent appears on the back cover of this Offer to Purchase. See Section 3 and the Instructions to

You may contact the Information Agent for the Offer for assistance. The contact information for the

restrictions on the transfer of such Shares or ADSs.

such RSUs only if they have vested and you have received the underlying Shares or ADSs free of

•

if you are a holder of RSUs outstanding under the RSU Plan, you may tender the Shares underlying

Sections 3 and 11); or

exercise thereof and tendered in the Offer are not purchased pursuant to the Offer for any reason (see

Exercises of options cannot be revoked even if some or all of the Shares or ADSs received upon the

Expiration Time in order to provide adequate time to validly tender any such Shares in the Offer.

Offer. Such holders must complete the exercise of such vested options sufficiently in advance of the

such options and tender some or all of the Shares or ADSs issued pursuant to such exercise in the

Plans, you may, subject to the requirements of the Equity Plans and your award agreement, exercise

•

if you are a holder of vested but unexercised stock options outstanding under the Company’s Equity

ADSs according to the procedure for book-entry transfer described in Section 3;

•

if you are an institution participating in DTC, you must tender your Shares or Shares represented by

Shares represented by ADSs for you;

other nominee, you must contact the nominee and request that the nominee tender your Shares or

•

if your Shares are registered in the name of a broker, dealer, commercial bank, trust company or

Depositary;

required signature guarantees and any other documents required by the Letter of Transmittal, to the

Transmittal in accordance with the instructions contained therein and deliver it, along with any

Section 3 “Procedures For Tendering Shares” carefully, as you will need to complete a Letter of

•

if you hold Shares or ADSs in your own name, you must follow the instructions described in

following before the applicable deadline set forth below:

If you want to tender all or part of your Shares or Shares represented by ADSs, you must do one of the

How do I tender my Shares?

Offer from available cash.

expect to fund the purchase of Shares in the Offer and to pay the fees and expenses in connection with the

The maximum aggregate purchase price of Shares repurchased in the Offer will be $25.0 million. We

How will the Offeror pay for the Shares?

Shares represented by ADSs) sought in the Offer, subject to applicable law. See Sections 1 and 15.

change the per Share purchase price range and to increase or decrease the value of the Shares (including

Shares without extending the Expiration Time. We also expressly reserve the right, in our sole discretion, to

$25.0 million, we may exercise our right to purchase up to an additional 2% of the Company’s outstanding

below the Purchase Price (and not validly withdrawn) having an aggregate purchase price of more than

In addition, in the event that Shares (including Shares represented by ADSs) are validly tendered at or

is subject to certain other conditions. See Sections 1, 6 and 7.

Plans or the RSU Plan. The Offer is not conditioned on any minimum number of Shares being tendered, but

options and settlement of existing RSUs or (ii) Shares that are reserved for future issuance under the Equity

Shares outstanding as of April 29, 2022 do not include (i) Shares issuable upon exercise of existing stock

approximately 21.7% of the Company’s issued and outstanding Shares as of April 29, 2022. The Company’s

by no more than 2% of the outstanding Shares) if the Offer is fully subscribed, which would represent

Shares purchased in the Offer and thereby increase the number of Shares accepted for payment in the Offer

represented by ADSs (with the ability in accordance with the rules of the SEC to increase the value of the

minimum Purchase Price of $2.20 per Share, we could purchase 11,363,636 Shares including Shares

approximately 17.7% of the Company’s issued and outstanding Shares as of April 29, 2022. At the

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Expiration Time. We will announce any amendment of the terms of the Offer or termination of the Offer

time by 9:00 a.m., New York City time, on the business day immediately following the previously scheduled

If we extend the Offer, we will issue a press release announcing the extension and the new expiration

How will I be notified if the Offeror extends the Offer, amends the terms of the Offer or terminates the Offer?

the Offer will be extended until the expiration of such ten business day period. See Sections 7 and 15.

increase or decrease is first published, sent or given to stockholders in the manner specified in Section 15,

expiration of a period ending on the tenth business day from, and including, the date that such notice of an

Company’s outstanding Shares and (2) the Offer is scheduled to expire at any time earlier than the

number of Shares (including Shares represented by ADSs) purchasable in the Offer by more than 2% of the

ADSs) purchasable in the Offer, or (c) increase the aggregate purchase price limit and thereby increase the

aggregate purchase price limit and thereby decrease the number of Shares (including Shares represented by

we are offering to purchase Shares (including Shares represented by ADSs) in the Offer, (b) decrease the

1934 (as amended, the “Exchange Act”). If (1) we (a) make any change to the purchase price range at which

the extent required by Rules 13e-4(e)(3) and 13e-4(f)(1) promulgated under the Securities Exchange Act of

materially change the terms of the Offer or the information concerning the Offer, we will extend the Offer to

conditions to the Offer are not met prior to the Expiration Time, in each case subject to applicable law. If we

our sole discretion or terminate the Offer in our reasonable discretion if one or more of the specified

tendered may be withdrawn up until the Expiration Time, as so extended. We can also amend the Offer in

acceptance for payment of any Shares that have been tendered, and any Shares that have been previously

See Section 15. We cannot assure you that we will extend the Offer. If we extend the Offer, we will delay the

We may choose to extend the Offer at any time and for any reason, subject to applicable laws.

Section 3.

determine the times by which such beneficial owners must take action in order to participate in the Offer. See

through nominees and wishing to participate in the Offer contact such nominees as soon as possible in order to

tendering into the Offer. We recommend that beneficial owners holding Shares or Shares represented by ADSs

Shares or Shares represented by ADSs, it is likely that it will require you to meet an earlier deadline for

(such date and time, as it may be extended, the “Expiration Time”). See Section 1. If a nominee holds your

expire at 12:00 midnight, New York City time, at the end of the day on August 3, 2022, unless we extend it

You may tender your Shares and Share represented by ADSs until the Offer expires. The Offer will

amended or terminated?

How long do I have to tender my Shares or Shares represented by ADSs and can the Offer be extended,

underlying Shares or ADSs free of restrictions on the transfer of such Shares or ADSs. See Section 3.

the Offer unless and until the applicable RSUs have vested and the holder thereof has received the

Holders of RSUs outstanding under the RSU Plan may not tender the Shares underlying such RSUs in

May holders of RSUs participate in the Offer?

pursuant to the Offer for any reason. See Section 3.

some or all of the Shares received upon the exercise thereof and tendered in the Offer are not purchased

yourself adequate time to validly tender the Shares in the Offer. Exercises of options cannot be revoked even if

complete the exercise of such vested options sufficiently in advance of the Expiration Time in order to allow

If you elect to exercise vested options and tender Shares issued pursuant to such exercise, you must

with their broker and/or financial or tax advisor.

considerations you may consider to be relevant. We strongly encourage optionholders to discuss the Offer

options, the range of tender prices and the provisions for pro rata purchases described in Section 1 and other

would be advantageous to you based on your stock option exercise prices and the expiration date of your

should evaluate the information included in this Offer to Purchase carefully to determine if participation

agreement, and tender the Shares received pursuant to such exercise in accordance with the Offer. You

you may exercise such options in accordance with the requirements of the Equity Plans and your award

Options to purchase Shares cannot be tendered in the Offer. If you hold vested but unexercised options,

How do holders of vested but unexercised stock options for Shares participate in the Offer?

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Dow Jones Industrial Average, the NYSE Composite Index, the NASDAQ Composite Index or

•

any decrease of more than 10% in the general level of market prices for equity securities in the

the extension of credit by banks or other lending institutions in the United States;

agency or authority on, or any event that, in our reasonable judgment, could materially affect,

•

any limitation, whether or not mandatory, by any governmental, regulatory or administrative

involving the United States;

inadvisable for us to proceed with the Offer) or an act of terrorism, directly or indirectly

development related thereto on or after July 7, 2022 that in our reasonable judgment makes it

disease (including the COVID-19 pandemic, to the extent that there is any material adverse

between the Russian Federation and Ukraine or any outbreak of a pandemic or contagious

other international or national calamity, including, but not limited to, an escalation of hostilities

•

the commencement or material escalation, on or after July 7, 2022, of war, armed hostilities or

the United States, whether or not mandatory;

•

the declaration of a banking moratorium or any suspension of payments in respect of banks in

including, but not limited to, the following:

materially impairs the contemplated future conduct of the Company’s or its subsidiaries’ business,

equity, condition (financial or otherwise), operations, results of operations or prospects, or otherwise

the Company or its subsidiaries’ business, properties, assets, liabilities, capitalization, stockholders’

internationally, that could, in our reasonable judgment, be expected to materially and adversely affect

•

any change in the general political, market, economic or financial conditions, domestically or

way the contemplated future conduct of the business of the Company or any of its subsidiaries;

otherwise), operations, results of operations or prospects, or otherwise materially impair in any

properties, assets, liabilities, capitalization, stockholders’ equity, condition (financial or

•

could be expected to materially and adversely affect the Company’s or its subsidiaries’ business,

•

materially impairs the contemplated benefits of the Offer to us; or

for payment or pay for some or all of the Shares (including Shares represented by ADSs);

represented by ADSs) pursuant to the Offer illegal or results in a delay in our ability to accept

•

seeks to make the purchase of, or payment of, some or all of the Shares (including Shares

transactions contemplated by the Offer;

matter relating to the Offer, or seeks to obtain any material damages or otherwise relating to the

all of the Shares (including Shares represented by ADSs) pursuant to the Offer, or any other

restrains, prohibits or otherwise affects the making of the Offer, the acquisition by us of some or

•

challenges or seeks to challenge, makes illegal, or delays or otherwise directly or indirectly

that, in our reasonable judgment, directly or indirectly:

other person, domestic, foreign or supranational, before any court, authority, agency or other tribunal

government or governmental, regulatory or administrative agency, authority or tribunal or by any

•

there has been instituted, threatened, pending or taken any action, suit or proceeding by any

events have occurred:

time on or after the commencement of the Offer and prior to the Expiration Time, any of the following

payment for Shares(including Shares represented by ADSs) tendered, subject to applicable law, if, at any

tendered, and we may terminate or amend the Offer or may postpone the acceptance for payment of or the

required to accept for payment, purchase or pay for any Shares (including Shares represented by ADSs)

waived by us, prior to the Expiration Time. Notwithstanding any other provision of the Offer, we will not be

represented by ADSs) depends upon certain conditions that must be satisfied in our reasonable judgment or

Yes. Our obligation to accept for payment and pay for your tendered Shares (including Shares

Are there any conditions to the Offer?

extended. See Section 4.

you may withdraw your Shares (including Shares represented by ADSs) until the Expiration Time, as

by making a public announcement of the amendment or termination. See Section 15. If we extend the Offer,

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foreign, which, in our reasonable judgment:

government or governmental agency or other regulatory or administrative authority, domestic or

applicable to the Offer or the Company or any of the Company’s subsidiaries by any court,

otherwise) has been proposed, sought, enacted, entered, promulgated, enforced or deemed to be

•

any statute, rule, regulation, judgment, decree, injunction or order (preliminary, permanent or

Company or any of its subsidiaries or any of its respective assets or securities;

Company or any Shares, or has made a public announcement reflecting an intent to acquire the

Rodino Antitrust Improvements Act of 1976, as amended, reflecting an intent to acquire the

•

any person, entity or group has filed a Notification and Report Form under the Hart-Scott-

deemed to be immediately exercisable or convertible for purposes of this clause); or

(options for and other rights to acquire Shares that are acquired or proposed to be acquired being

•

any new group has been formed that beneficially owns more than 5% of the outstanding Shares

virtue of the Offer), beneficial ownership of an additional 1% or more of the outstanding Shares;

stock, the formation of a group, the grant of any option or right, or otherwise (other than by

before July 7, 2022 has acquired or proposes to acquire, whether through the acquisition of

•

any entity, group or person who has filed a Schedule 13D or Schedule 13G with the SEC on or

July 7, 2022);

extent publicly disclosed in a Schedule 13D or Schedule 13G filed with the SEC on or before

the formation of a group, the grant of any option or right, or otherwise (other than as and to the

ownership of more than 5% of the outstanding Shares, whether through the acquisition of stock,

Section 13(d)(3) of the Exchange Act) or person has acquired or proposes to acquire beneficial

•

any entity, “group” (for purposes of the conditions of the Offer, as that term is used in

•

we learn that:

similar transaction;

an agreement in principle with any person with respect to a merger, business combination or other

any person or has been publicly disclosed or the Company has entered into a definitive agreement or

involving the Company or any of its subsidiaries, has been commenced, proposed or announced by

the Offer), or any merger, acquisition, business combination or other similar transaction with or

•

a tender or exchange offer for any or all of the Shares and Shares represented by ADSs (other than

contemplated future conduct of the Company’s or its subsidiaries’ business;

otherwise), operations, results of operations or prospects, or otherwise materially impair the

business, properties, assets, liabilities, capitalization, stockholders’ equity, condition (financial or

that, in our reasonable judgment, could adversely affect the Company’s or any of its subsidiaries’

change the U.S. federal income tax consequences of the consummation of the Offer in any manner

House of Representatives or the Senate or any committee thereof, the effect of which would be to

passed either the U.S. House of Representatives or the Senate or otherwise is pending before the U.S.

•

there has been any legislation amending the Internal Revenue Code of 1986, as amended, that has

material acceleration or worsening thereof;

•

in the case of any of the foregoing existing at the time of the commencement of the Offer, a

or on the benefits we expect to receive from the Offer; or

operations or prospects, or on the trading in the Shares(including Shares represented by ADSs),

capitalization, stockholders’ equity, condition (financial or otherwise), operations, results of

adverse effect on the Company’s or its subsidiaries’ business, properties, assets, liabilities,

on the markets for such currencies that, in our reasonable judgment, could have a material

•

a material change in U.S. or any other currency exchange rates or a suspension of or limitation

ADSs), or on the benefits we expect to receive from the Offer;

subsidiaries and its affiliates, or on the trading in the Shares (including Shares represented by

or otherwise), income, operations, results of operations or prospects of the Company, its

business, properties, assets, liabilities, capitalization, stockholders’ equity, condition (financial

States or abroad that could have, in our reasonable judgment, a material adverse effect on the

or any changes in the general political, market, economic or financial conditions in the United

the Standard & Poor’s 500 Composite Index measured from the close of trading on July 7, 2022,

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rules of the SEC to

purchase 9,259,259 Shares (including Shares represented by ADSs), with the ability in accordance with the

51,979,248 were represented by ADSs. At the maximum Purchase Price of $2.70 per Share, we could

As of April 29, 2022, the Company had 52,299,453 issued and outstanding Shares, of which

How will the Offer affect the number of Shares outstanding and the number of record holders of the Company?

Sanctions.

No. None of the Offeror, its sole shareholder Sergey Solonin, or the Company is the subject or target of

Is the Offeror or the Company the subject or target of Sanctions?

intermediary, participant in DTC (or another securities depositary or clearinghouse) or otherwise.

subject to Sanctions be eligible to participate in the tender offer whether acting as a shareholder, securities

Assets Control, the European Union, Her Majesty’s Treasury (collectively, “Sanctions”). Nor will any entity

States Government, including, without limitation, the U.S. Department of the Treasury’s Office of Foreign

Company that are currently the subject or target of any sanctions administered or enforced by the United

In addition, we will not purchase any Shares or Shares represented by ADS from stockholders of the

court of competent jurisdiction.

on all persons participating in the Offer, subject to such Offer participants disputing such determination in a

Expiration Time. Any determination by us concerning the events described above will be final and binding

certain circumstances, if we waive any of the conditions described above, we may be required to extend the

from time to time in our reasonable discretion prior to the Expiration Time, subject to applicable law. In

The conditions referred to above may be asserted or waived by us, in whole or in part, at any time and

withdrawal of the Offer.

or return the Shares (including Shares represented by ADSs) tendered promptly after termination or

subject to Exchange Act Rule 13e-4(f)(5), which requires that we must pay the consideration offered

•

delay acceptance for payment or payment for Shares (including Shares represented by ADSs),

properly withdrawn prior to the Expiration Time; or

Offer is open, purchase Shares (including Shares represented by ADSs) properly tendered and not

•

waive the condition and, subject to any requirement to extend the period of time during which the

Shares (including Shares represented by ADSs) until the expiration of the Offer as so extended;

•

extend the Offer and, subject to withdrawal rights as set forth in Section 4, retain all of the tendered

tendering stockholders;

•

terminate the Offer and return all tendered Shares (including Shares represented by ADSs) to the

If any of the conditions referred to above is not satisfied, we may:

for deregistration under the Exchange Act or beneficially owned by fewer than 300 persons.

(including Shares represented by ADSs) may cause the ADSs to be delisted from Nasdaq or eligible

•

we shall have determined that the consummation of the Offer and the purchase of the Shares

trading in the Shares or the ADSs, or on the benefits we expect to receive from the Offer; or

could be expected to have a material adverse effect on the Company or its subsidiaries, or on the

otherwise), operations, results of operations or prospects that, in our reasonable judgment, has or

business, properties, assets, liabilities, capitalization, stockholders’ equity, condition (financial or

•

any change or changes have occurred or are threatened in the Company’s or its subsidiaries’

operations or prospects of the Company or its subsidiaries;

liabilities, capitalization, stockholders’ equity, financial condition, operations, results of

•

otherwise could be expected to materially and adversely affect the business, properties, assets,

•

could be expected to prohibit, restrict or delay consummation of the Offer; or

ADSs) thereunder;

required in connection with the Offer or the purchase of Shares (including Shares represented by

•

indicates that any approval or other action of any such court, agency or authority may be

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conditional tenders, see Section 6.

tender them a price at or below the Purchase Price. See Section 1 and, for additional information on

not purchase all of the Shares (including Shares represented by ADSs) that you tender even if you validly

Because of the “odd lot” priority, proration and conditional tender provisions described above, we may

ADSs).

conditionally tendered must have tendered all of their Shares (including Shares represented by

for purchase by random lot, stockholders whose Shares (including Shares represented by ADSs) are

which the condition was not initially satisfied) by random lot, to the extent feasible. To be eligible

(including Shares represented by ADSs) at prices at or below the Purchase Price conditionally (for

we may elect to purchase, subject to applicable law), from holders who have validly tendered Shares

•

third, only if necessary to permit us to purchase $25.0 million of Shares (or such greater amount as

conditionally for which the condition was not satisfied); and

Price determined by us, on a pro rata basis (except for stockholders who tendered Shares

•

second, from all other stockholders who validly tender Shares at prices at or below the Purchase

in the Letter of Transmittal;

prices at or below the Purchase Price determined by us who complete the section entitled “Odd Lots”

•

first, from all holders of “odd lots” of less than 100 Shares who validly tender all of their Shares at

validly withdrawn, we will purchase Shares (including Shares represented by ADSs) as follows:

elect to purchase, subject to applicable law) are validly tendered at or below the Purchase Price and not

purchase price in excess of $25.0 million (or such greater aggregate purchase price of Shares as we may

If, based on the Purchase Price, Shares (including Shares represented by ADSs) having an aggregate

tendered at or below the Purchase Price?

What happens if more than $25.0 million in value of Shares (including Shares represented by ADSs) are

Exchange Act.

otherwise result in the Company ceasing to be subject to the periodic reporting requirements of the

under the Exchange Act or the Shares to be beneficially owned by fewer than 300 persons, which might

consummation of the Offer will cause the Company to be delisted from Nasdaq or eligible for deregistration

Yes. The completion of the Offer is conditioned upon no determination having been made by us that

Following the Offer, will the Company continue as a public company?

following the consummation of the Offer. See Section 7.

determination having been made by us that the ADSs may be beneficially owned by fewer than 300 persons

of the Company’s record holders would be reduced. See Section 2. The Offer is conditioned upon no

tender their Shares or Shares represented by ADSs in full and that tender is accepted in full, the number

position listing,

•

who are “registered holders” as participants in the DTC system whose names appear on a security

•

who hold Shares or ADSs in their own name as holders of record, or

If any of the Company’s stockholders:

are reserved for future issuance under the Equity Plans or RSU Plan.

(i) Shares issuable upon exercise of existing stock options or settlement of existing RSUs or (ii) Shares that

outstanding Shares as of April 29, 2022. The Shares outstanding as of April 29, 2021 do not include

Offer is fully subscribed, which would represent approximately 21.7% of the Company’s issued and

number of Shares accepted for payment in the Offer by no more than 2% of the outstanding Shares, if the

with the rules of the SEC to increase the value of the Shares purchased in the Offer and thereby increase the

could purchase 11,363,636 Shares (including Shares represented by ADSs) with the ability in accordance

issued and outstanding Shares as of April 29, 2022. At the minimum Purchase Price of $2.20 per Share, we

Shares, if the Offer is fully subscribed, which would represent approximately 17.7% of the Company’s

increase the number of Shares accepted for payment in the Offer by no more than 2% of the outstanding

increase the value of the Shares (including Shares represented by ADSs) purchased in the Offer and thereby

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hold Shares or Shares represented by ADSs following the completion of Offer. The market for Shares and

Stockholders who choose not to tender their Shares or Shares represented by ADSs will continue to

If I decide not to tender, how will the Offer affect my Shares or Shares represented by ADSs?

ownership of Mr. Solonin, the chairman of the Company’s Board. See Section 11.

basis as all other shareholders. The consummation of the Offer will increase the proportional beneficial

The Company’s directors and executive officers are entitled to participate in the Offer on the same

Are the directors or executive officers of the Company eligible to tender their Shares in the Offer?

reasons for making the Offer. See Section 2.

incorporated by reference in this Offer to Purchase and in the related Letter of Transmittal, including our

Shares or Shares represented by ADSs. In so doing, you should read carefully the information set forth or

Shares represented by ADSs to tender and the price or prices at which you may choose to tender your

decision as to whether to tender your Shares or Shares represented by ADSs and, if so, how many Shares or

The Company and its Board have not expressed any position on the Offer. You must make your own

Has the Company or its Board adopted a position on the Offer?

expense to the stockholder.

appropriate account maintained by the tendering stockholder at the book-entry transfer facility, without

expiration or termination of the Offer by crediting the Shares or Shares represented by ADSs to the

The Depositary will return unpurchased Shares or Shares represented by ADSs promptly after the

What will happen to my Shares or Shares represented by ADSs if they are not purchased in the Offer?

by ADSs.

nominee, you must instruct that nominee to arrange for the withdrawal of your Shares or Shares represented

Section 3. If you have tendered your Shares or Shares represented by ADSs by giving instructions to a

Shares represented by ADSs have been tendered under the procedure for book-entry transfer set forth in

tendered the Shares or Shares represented by ADSs. Some additional requirements apply if your Shares or

holder of these Shares or Shares represented by ADSs, if different from the name of the person who

name, the number of Shares or Shares represented by ADSs to be withdrawn and the name of the registered

withdraw the Shares (including Shares represented by ADSs). Your notice of withdrawal must specify your

notice of withdrawal with the required information to the Depositary while you still have the right to

To withdraw tendered Shares (including Shares represented by ADSs), you must deliver a written

How do I withdraw Shares I previously tendered?

by ADSs) at any time after 12:00 midnight, New York City time, at the end of the day on August 3, 2022.

represented by ADSs) you have tendered, you may also withdraw your Shares (including Shares represented

expiration of the Offer as extended. If we have not accepted for payment the Shares (including Shares

the Offer, in which case you can withdraw your Shares (including Shares represented by ADSs) until the

time before 12:00 midnight, New York City time, at the end of the day on August 3, 2022, unless we extend

Yes. You may withdraw any Shares (including Shares represented by ADSs) you have tendered at any

Once I have tendered Shares in the Offer, can I withdraw my tender?

proration procedure. See Section 1.

we will purchase all of your Shares (including Shares represented by ADSs) without subjecting them to the

by ADSs) before the Offer expires and complete the section entitled “Odd Lots” in the Letter of Transmittal,

at or below the Purchase Price determined by us, do not withdraw such Shares (including Shares represented

than 100 Shares (including Shares represented by ADSs) in the aggregate, validly tender all of these Shares

Upon the terms and subject to the conditions of the Offer, if you own beneficially or of record fewer

Shares represented by ADSs), will I be subject to proration?

If I own fewer than 100 Shares (including Shares represented by ADSs)and I tender all of my Shares (including

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Sections 3 and 14.

withholding would be equal to 24% of the gross proceeds paid to the stockholder pursuant to the Offer. See

of Transmittal (or other such form as may be applicable) may be subject to U.S. backup withholding. Such

other applicable withholding agent) the Internal Revenue Service (“IRS”) Form W-9 included in the Letter

Letter of Transmittal. Any tendering stockholder that fails to complete, sign and return to the Depositary (or

from the Company. If you are a U.S. Holder, you should complete the Form W-9 included as part of the

either as (1) a sale or exchange eligible for gain or loss treatment or (2) a distribution in respect of stock

Shares or Shares represented by the ADSs generally will be treated for U.S. federal income tax purposes

Shares will be a taxable event for you for U.S. federal income tax purposes. The receipt of cash for your

If you are a U.S. Holder (as defined in Section 14), the receipt of cash from us in exchange for your

What are the U.S. federal income tax consequences if I tender my Shares?

more or less favorable to the selling stockholders in those transactions than the terms of the Offer.

our affiliates may consider relevant. Any of these repurchases may be on the same terms or on terms that are

and limitations in the agreements governing the Company’s indebtedness, and such other factors as we or

and situation, the business and market conditions at the time, including the price of the Shares and the ADSs

number of Shares, if any, that we purchase in the Offer, the Company’s business and financial performance

period following the Expiration Time will depend on many factors, including, without limitation, the

Whether we or our affiliates make additional purchases after the conclusion of the ten-business day

the Offer and for the period ending ten business days after the expiration of the Offer.

purchasing any Shares (including the Shares represented by ADSs), other than pursuant to the Offer, during

Rule 13e-4 and Rule 14e-5 of the Exchange Act generally prohibit us and our affiliates from

Does the Offeror intend to repurchase any Shares other than pursuant to the Offer during or after the Offer?

for all your Shares accepted for payment. See Section 5.

Depositary. The Depositary will act as your agent and will transmit to you (or to your nominee) the payment

Time. We will pay for the Shares accepted for payment by depositing the aggregate purchase price with the

including price and information about any expected proration on the business day following the Expiration

ADSs) we purchase promptly after expiration of the Offer. We will announce the results of the Offer,

applicable withholding taxes and without interest, for the Shares (including the Shares represented by

Upon the terms and subject to the conditions of the Offer, we will pay the Purchase Price, less any

When and how will the Offeror pay for the Shares (including the Shares represented by ADSs) I tender?

trading halts or difficulties to that of QIWI in connection with the ongoing hostilities in Ukraine.

Russian Federation, (ii) securities listed on exchanges outside of the Russian Federation and (iii) similar

discount seen in recent market activity for similarly situated issuers of securities with (i) a nexus to the

price range of $2.20 to $2.70 per Share (including Shares represented by ADSs) based on a liquidity

Because Nasdaq halted trading of the ADSs with a Halted Price of $5.67, the Offeror determined the

How was the price range for the Shares or Shares represented by ADSs determined?

has no indication that Nasdaq will lift the trading halt and trading of the ADSs will resume.

On February 28, 2022, Nasdaq halted trading of the ADSs with a Halted Price of $5.67. The Offeror

What is the recent market price of my Shares or Shares represented by ADSs?

more difficult. See Section 2.

impact the trading price of ADSs. A reduction in trading volume on Nasdaq could make selling the ADSs

actively traded on Nasdaq will be reduced as a result of the Offer and such a reduction could negatively

resume on Nasdaq. Assuming Nasdaq lifts the trading halt, the number of Shares represented by ADSs

February 28, 2022 with a Halted Price of $5.67, the Offeror does not have any indication that trading will

Shares represented by ADSs for investment purposes. While Nasdaq halted trading of the ADSs on

beneficial ownership of the Shares by Mr. Solonin for as long as he continues to hold the Shares or the

Shares represented by ADSs may see a reduction in trading volume and thereby liquidity with increased

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on the back cover of this Offer to Purchase.

other Offer materials from the Information Agent at the telephone number listed above or the address listed

this document. You may request additional copies of this Offer to Purchase, the Letter of Transmittal, and

587-1963. Additional contact information for the Information Agent is set forth on the back cover page of

If you have any questions regarding the Offer, please contact the Information Agent, toll-free at 877-

Who do I contact if I have questions?

someone other than the person signing the Letter of Transmittal. See Section 5.

registered holder, or tendered Shares or Shares represented by the ADSs are registered in the name of

ADSs not tendered or accepted for payment are to be registered in the name of, someone other than the

We will pay all stock transfer taxes unless payment is made to, or if Shares or Shares represented by the

Will I have to pay stock transfer tax if I tender my Shares?

determine whether any charges will apply. See Section 3.

ADSs on your behalf, that nominee may charge you a fee. You should consult with your nominee to

hold your Shares through a nominee and such nominee tenders your Shares or Shares represented by the

by the ADSs directly to the Depositary, you will not pay brokerage commissions or similar expenses. If you

If you are the record owner of your Shares or ADSs and you tender your Shares or Shares represented

Will I have to pay brokerage commissions if I tender my Shares?

We advise you to consult your tax advisor with respect to your particular situation.

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reports on Form 6-K. Any forward-looking statement speaks only as of the date on which it is made.

the SEC, including the Company’s most recent annual report on Form 20-F, quarterly reports and current

Additional information concerning these and other factors can be found in the Company’s filings with

Company’s business and industry.

•

developments in, or changes, to the laws, regulation and governmental policies governing the

•

the Company’s projected revenue, profits, earnings and other estimated financial information; and

•

any litigation the Company is involved in;

•

developments in the betting industry in the Russian Federation and its regulation;

particular with respect to payments to foreign merchants;

•

the impact of the restrictions imposed on the Company by the CBR in December 7, 2020, in

•

competition in the Company’s industry;

•

the Company’s ability to continue to develop new technologies and upgrade its existing technologies;

•

the Company’s future business development, results of operations and financial condition;

•

the Company’s ability to continue to develop new and attractive products and services;

•

the Company’s expected growth of QIWI Wallet and alternative methods of payment;

•

the Company’s ability to maintain its relationships with its merchants, agents and partners;

investments made in such businesses or other projects that it develops from time to time;

(formerly known as Factoring PLUS, rebranded in 2021) and Flocktory, and its ability to recoup its

•

the Company’s ability to successfully execute its business strategy, including in respect of ROWI

•

the Company’s ability to successfully introduce new products and services;

and segments;

•

the Company’s ability to maintain and increase its market share in its key payment market verticals

•

the Company’s ability to maintain and grow the size of its physical and virtual distribution network;

•

the Company’s ability to maintain and grow its payment volumes;

business, merchants, customers, and employees;

•

the impact of the COVID-19 pandemic and related public health measures on the Company’s

the Russian Federation;

•

the impact of the ongoing geopolitical tensions and conflicts on the macroeconomic environment in

•

the Company’s goals and strategies;

tendered in the Offer;

represented by the ADSs) in the Offer and the number of Shares and Shares represented by the ADSs

•

the price at which the Offeror ultimately determines to purchase Shares (including the Shares

•

The Offeror’s ability to complete the Offer;

forward-looking statements, including those factors relating to:

that could cause actual outcomes and results to differ materially from the results contemplated by such

looking statements are not guarantees of future performance, and there are a number of important factors

known and unknown risks and uncertainties, many of which are out of the Company’s control. Forward-

Form 20-F, expectations and assumptions, which may not prove to be accurate, and involve a number of

statements are based on the Company’s stated beliefs as of the date of its most recent Annual Report on

do not relate to historical or current fact, are examples of forward-looking statements. Forward-looking

relate to the Company’s future plans, goals, intentions, strategies or financial outlook, and statements that

“believe,” “will,” “should,” “would,” “could” and words of similar meaning. Statements that describe or

statements. Forward-looking statements use words such as “expect,” “anticipate,” “outlook,” “intend,”

This Offer to Purchase and the documents incorporated by reference herein contain forward-looking

FORWARD-LOOKING STATEMENTS

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December 31, 2021.

“Risk Factors” section of the Company’s Annual Report on Form 20-F for the fiscal year ended

described herein under Section 2, “Purpose of the Offer; Certain Effects of the Offer” and in the

expressly qualified in their entirety by this cautionary statement. You should read carefully the factors

All forward-looking statements attributable to the Company or to persons acting on its behalf are

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CERTAIN OTHER CONDITIONS. SEE SECTION 7.

SHARES REPRESENTED BY ADSs) BEING TENDERED. THE OFFER IS, HOWEVER, SUBJECT TO

THE OFFER IS NOT CONDITIONED ON ANY MINIMUM NUMBER OF SHARES (INCLUDING

in the Offer are not purchased in the Offer for any reason.

exercise of an option cannot be revoked, however, if Shares received upon the exercise thereof and tendered

advance of the Expiration Time to receive your Shares or Shares represented by ADSs in order to tender. An

Shares or Shares represented by ADSs issued upon exercise. You must exercise your options sufficiently in

If you are a holder of vested options, you may exercise your vested options and tender any of the

more than 2% of the outstanding Shares without extending the Offer. See Section 1.

purchased in the Offer and thereby increase the number of Shares accepted for payment in the Offer by no

properly withdrawn, we may increase the value of Shares (including Shares represented by ADSs)

Purchase Price, Shares having an aggregate value in excess of $25.0 million are properly tendered and not

accordance with the rules of the Securities and Exchange Commission (the “SEC”), if, based on the

to increase or decrease the value of Shares sought in the Offer, subject to applicable law. See Section 1. In

We expressly reserve the right, in our sole discretion, to change the per Share purchase price range and

tender, will be returned to the tendering stockholders promptly after the Expiration Time. See Section 1.

at prices in excess of the Purchase Price and Shares not purchased because of proration or conditional

Time. Shares (including Shares represented by ADSs) not purchased in the Offer, including Shares tendered

ADSs) properly tendered at or below the Purchase Price and not properly withdrawn prior to the Expiration

properly tendered and not properly withdrawn, we will purchase all Shares (including Shares represented by

Price, Shares (including Shares represented by ADSs) having an aggregate value of $25.0 million or less are

this Offer to Purchase. Upon the terms and subject to the conditions of the Offer, if, based on the Purchase

the Purchase Price because of “odd lot” priority, proration and conditional tender provisions described in

We may not purchase all of the Shares (including Shares represented by ADSs) tendered at or below

Price.

not purchase any Shares (including Shares represented by ADSs) tendered at prices in excess of the Purchase

Shares (including Shares represented by ADSs) is properly tendered and not properly withdrawn. We will

by ADSs) properly tendered and not properly withdrawn in the event that less than $25.0 million in value of

represented by ADSs), or such lower amount equal to the value of the Shares (including Shares represented

nor greater than $2.70, that would allow us to purchase $25.0 million in value of Shares (including Shares

single per Share price (the “Purchase Price”) will be the lowest single purchase price, not less than $2.20

ADSs) properly tendered and the prices specified, or deemed specified, by tendering stockholders. This

withdrawn from the Offer, taking into account the total number of Shares (including Shares represented by

that we will pay for Shares (including Shares represented by ADSs) properly tendered and not properly

Upon the terms and subject to the conditions of the Offer, we will determine a single per Share price

amended or supplemented from time to time (collectively, the “Offer”).

(together with any amendments or supplements thereto, the “Letter of Transmittal”), in each case as may be

with any amendments or supplements thereto, the “Offer to Purchase”), in the related Letter of Transmittal

without interest, upon the terms and subject to the conditions described in this Offer to Purchase (together

herein that is not less than $2.20 nor greater than $2.70 per Share, less any applicable withholding taxes and

“ADS” and collectively, the “ADSs”), for purchase by the Offeror in cash at a price calculated as described

the Company’s Shares represented by American Depositary Shares, each representing a Share (each an

shares having a nominal value EUR 0.0005 per share (each, a “Share,” and collectively, the “Shares”) and

laws of Cyprus (the “Company”), to tender up to $25.0 million in value of the Company’s Class B ordinary

of directors (the “Offeror,” “we” or “us”) invites stockholders of QIWI PLC, a company formed under the

wholly owned by Sergey Solonin, the Company’s largest shareholder and chairman of the Company’s board

Dalliance Services Company, a corporation incorporated under the laws of the Marshall Islands, and

To the holders of the Company’s Common Stock:

INTRODUCTION

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floor P.C. 1087, Nicosia, Cyprus and its telephone number is 357 2265-3390.

The Company’s principal executive office is located at Kennedy 12, Kennedy Business Centre, 2nd

Nasdaq. See Section 8 and Section 10.

per Share (the “Halted Price”). The Offeror has no indication that trading of the ADSs will resume on

ADSs on Nasdaq was halted and the last reported sale price of the Company’s ADSs on Nasdaq was $5.67

Select Market (“Nasdaq”) under the symbol “QIWI.” On February 28, 2022, trading in the Company’s

withdrawn prior to the Expiration Time. The Shares represented by ADSs are listed on the Nasdaq Global

(including Shares represented by ADSs) tendered at or below the Purchase Price and not properly

value of $25.0 million or less are properly tendered and not properly withdrawn, we will purchase all Shares

If, based on the Purchase Price, Shares (including Shares represented by ADSs) having an aggregate

See Section 10.

the “Equity Plans”) or Employee Restricted Stock Units Plan Purchase Plan (the “RSU Plan”), respectively.

under the Company’s 2012 Employee Stock Option Plan and 2019 Employee Stock Option Plan (together,

issuable upon exercise of any future stock options or settlement of future restricted stock units (‘‘RSUs’’)

Shares as of April 29, 2022. The Company’s Shares outstanding as of April 29, 2022 do not include Shares

outstanding Shares), which would represent approximately 21.7% of the Company’s issued and outstanding

thereby increase the number of Shares accepted for payment in the Offer by no more than 2% of the

in accordance with the rules of the SEC to increase the value of the Shares purchased in the Offer and

11,363,636 Shares (including Shares represented by ADSs) if the Offer is fully subscribed (with the ability

Shares as of April 29, 2022. At the minimum Purchase Price of $2.20 per Share, we could purchase

outstanding Shares), which would represent approximately 17.7% of the Company’s issued and outstanding

and thereby increase the number of Shares accepted for payment in the Offer by no more than 2% of the

ability in accordance with the rules of the SEC to increase the value of the Shares purchased in the Offer

purchase 9,259,259 Shares (including Shares represented by ADSs) if the Offer is fully subscribed (with the

51,979,248 Shares represented by ADSs. At the maximum Purchase Price of $2.70 per Share, we could

As of April 29, 2022, the Company had 52,299,453 Shares issued and outstanding including

Information Agent and the Depositary. See Section 14.

We will pay all reasonable out-of-pocket fees and expenses incurred in connection with the Offer by the

RESPECT TO THE OFFER. SEE SECTION 2.

INCLUDING OUR REASONS FOR MAKING THE OFFER, BEFORE TAKING ANY ACTION WITH

THE INFORMATION IN THIS OFFER TO PURCHASE AND IN THE LETTER OF TRANSMITTAL,

CONSULT YOUR OWN FINANCIAL AND TAX ADVISORS, AND READ CAREFULLY AND EVALUATE

OR PURCHASE PRICES AT WHICH YOU WILL TENDER THEM. WE RECOMMEND THAT YOU

SHARES (INCLUDING SHARES REPRESENTED BY ADSs) TO TENDER AND THE PURCHASE PRICE

TENDER YOUR SHARES (INCLUDING SHARES REPRESENTED BY ADSs) AND, IF SO, HOW MANY

RESPECT TO THE OFFER. YOU MUST MAKE YOUR OWN DECISION AS TO WHETHER TO

AFFILIATES, HAS AUTHORIZED ANY PERSON TO MAKE ANY RECOMMENDATION WITH

OFFEROR, THE INFORMATION AGENT OR THE DEPOSITARY, OR ANY OF THEIR RESPECTIVE

TENDER YOUR SHARES (INCLUDING SHARES REPRESENTED BY ADSs). NEITHER THE

OR AS TO THE PURCHASE PRICE OR PURCHASE PRICES AT WHICH YOU MAY CHOOSE TO

OR REFRAIN FROM TENDERING YOUR SHARES (INCLUDING SHARES REPRESENTED BY ADSs)

AFFILIATES, MAKES ANY RECOMMENDATION TO YOU AS TO WHETHER YOU SHOULD TENDER

PACIFIC STOCK TRANSFER COMPANY (THE “DEPOSITARY”), OR ANY OF THEIR RESPECTIVE

NONE OF THE OFFEROR, ALLIANCE ADVISORS LLC. (THE “INFORMATION AGENT”), OR

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purchased, they should check the box in the section of the Letter of Transmittal captioned “Shares Tendered

same Purchase Price. If tendering stockholders wish to maximize the likelihood that their Shares will be

Time. All Shares (including Shares represented by ADSs) purchased in the Offer will be purchased at the

satisfaction, in our reasonable judgment, or waiver of the conditions to the Offer prior to the Expiration

(including Shares represented by ADSs) validly tendered and not validly withdrawn, subject to the

than or equal to $25.0 million are validly tendered and not validly withdrawn, we will buy all Shares

the terms and subject to the conditions of the Offer, if Shares having an aggregate purchase price that is less

(including Shares represented by ADSs) having an aggregate purchase price of up to $25.0 million. Upon

determine the lowest purchase price specified by tendering stockholders that will allow us to buy Shares

Shares (including Shares represented by ADSs) tendered and the prices at which they are tendered. We will

ADSs) validly tendered and not validly withdrawn pursuant to the Offer, taking into account the number of

the Offer, determine a single per Share price that we will pay for Shares (including Shares represented by

Offer, including the provisions relating to “odd lot” priority, proration and conditional tenders described in

Promptly following the Expiration Time, we will, upon the terms and subject to the conditions of the

may be specified in increments of $0.10.

Price, we will not purchase the Shares (including Shares represented by ADSs) of such stockholder. Prices

the event that a stockholder specifies such a purchase price or purchase prices that exceeds the Purchase

which they are willing to sell their Shares (including Shares represented by ADSs) to us under the Offer. In

without interest) or (ii) specify the price or prices, not less than $2.20 nor greater than $2.70 per Share, at

as low as $2.20, the low end of the price range in the Offer, less any applicable withholding taxes and

at the Purchase Price (which could result in the tendering stockholder receiving a purchase price per Share

must either (i) specify that they are willing to sell their Shares (including Shares represented by ADSs) to us

In accordance with Instruction 5 to the Letter of Transmittal, stockholders desiring to tender Shares

ADSs) being tendered. The Offer is subject to other conditions. See Section 7.

The Offer is not conditioned upon any minimum number of Shares (including Shares represented by

holiday and consists of the time period from 12:01 a.m. through 12:00 midnight, New York City time.

the purposes of the Offer, a “business day” means any day other than a Saturday, Sunday or U.S. federal

in Section 15, then the Offer will be extended until the expiration of such period of ten business days. For

that notice of any such change, increase or decrease is first published, sent or given in the manner specified

midnight, New York City time, on the tenth business day (as defined below) from, and including, the date

the Offer is scheduled to expire at any time earlier than the expiration of a period ending at 12:00

Shares represented by ADSs) purchasable in the Offer; and

•

decrease the aggregate purchase price limit and thereby decrease the number of Shares (including

being sought exceeds 2% of the Company’s outstanding Shares; or

Shares represented by ADSs) purchasable in the Offer and such increase in the number of Shares

•

increase the aggregate purchase price limit and thereby increase the number of Shares (including

•

change the price range offered to be paid for Shares (including Shares represented by ADSs);

If we:

us, shall expire. See Section 15 for a description of our right to extend, delay, terminate or amend the Offer.

event the term “Expiration Time” shall refer to the latest time and date at which the Offer, as so extended by

August 3, 2022, unless we extend the period of time during which the Offer will remain open, in which

The term “Expiration Time” means 12:00 midnight, New York City time, at the end of the day on

purchase any Shares at a price in excess of the Purchase Price.

greater than $2.70 per Share, less any applicable withholding taxes and without interest. We will not

withdrawn, all Shares that are validly tendered and not validly withdrawn, at a price not less than $2.20 nor

$25.0 million in value of Shares, or if a lesser amount of Shares is validly tendered and not validly

General. Upon the terms and subject to the conditions of the Offer, we will purchase in cash up to

1.

Number of Shares; Purchase Price; Proration

THE OFFER

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by ADSs) and so certified in the appropriate place on the Letter of Transmittal (an “Odd Lot Holder”). To

person who owned beneficially or of record a total of fewer than 100 Shares (including Shares represented

tendered prior to the Expiration Time at prices at or below the Purchase Price and not withdrawn by any

Odd Lots. The term “Odd Lots” means all Shares (including Shares represented by ADSs) validly

will be purchased even if they are tendered at or below the Purchase Price.

specified number of Shares (including Shares represented by ADSs), it is possible that none of those Shares

the Purchase Price determined in the Offer. In addition, if a tender is conditioned upon the purchase of a

that a stockholder tenders in the Offer may not be purchased even if they are tendered a price at or below

represented by ADSs) tendered, it is possible that all of the Shares (including Shares represented by ADSs)

As a result of the foregoing priorities applicable to the purchase of Shares (including Shares

Shares (including Shares represented by ADSs).

(including Shares represented by ADSs) are conditionally tendered must have tendered all of their

purchase by random lot. To be eligible for purchase by random lot, stockholders whose Shares

condition was not initially satisfied) and not withdrawn, will, to the extent feasible, be selected for

represented by ADSs conditionally tendered at prices at or below the Purchase Price (for which the

ADSs) at the Purchase Price (or such greater amount as we may elect to pay), Shares and Shares

•

Third, if necessary to permit us to purchase $25.0 million of Shares (including Shares represented by

Price on a pro rata basis, with appropriate adjustments to avoid purchases of fractional Shares; and

other Shares (including Shares represented by ADSs) tendered at prices at or below the Purchase

•

Second, subject to the conditional tender provisions described in Section 6, we will purchase all

•

completes the section entitled “Odd Lots” in the Letter of Transmittal;

represented by ADSs) owned by the Odd Lot Holder will not qualify for this preference); and

prices at or below the Purchase Price (tenders of less than all of the Shares (including Shares

•

tenders all Shares (including Shares represented by ADSs) owned beneficially or of record at

Holder (as defined below) who:

•

First, we will purchase all Shares (including Shares represented by ADSs) tendered by any Odd Lot

by ADSs) validly tendered and not validly withdrawn on the basis set forth below:

validly withdrawn, we will, subject to applicable law, purchase such Shares (including Shares represented

excess of $25.0 million have been validly tendered at or below the Purchase Price determined by us and not

Purchase Price, Shares (including Shares represented by ADSs) having an aggregate purchase price in

Priority of Purchases. Upon the terms and subject to the conditions of the Offer, if, based on the

so tendered at the Purchase Price and not validly withdrawn.

subject to applicable law and upon the terms and subject to the conditions of the Offer, purchase all Shares

number of Shares (including Shares represented by ADSs) as we may elect to accept for payment, we will,

Purchase Price and not validly withdrawn is less than or equal to $25.0 million of Shares, or such greater

If the number of Shares (including Shares represented by ADSs) validly tendered at or below the

our expense promptly after the Offer expires. See Section 3.

because of the odd lot priority, proration or conditional tender provisions to the tendering stockholders at

excess of the Purchase Price and Shares (including Shares represented by ADSs) that we do not purchase

validly withdrawn. We will return Shares (including Shares represented by ADSs) tendered at prices in

more than $25.0 million of Shares (including Shares represented by ADSs) are validly tendered and not

withdrawn, even if stockholders tendered at or below the Purchase Price, if, based on the Purchase Price,

purchase all of the Shares (including Shares represented by ADSs) validly tendered and not validly

odd lot priority, proration and conditional tender provisions described in this Offer to Purchase, we may not

ADSs) validly tendered at or below the Purchase Price and not validly withdrawn. However, because of the

any stockholder tendered at a lower price. We will purchase only Shares (including Shares represented by

All Shares we acquire in the Offer will be acquired at the same Purchase Price regardless of whether

Offer.

your Shares will be deemed to be tendered at $2.20 per Share, which is the low end of the price range in the

At Price Determined Under the Offer.” If you agree to accept the Purchase Price determined in the Offer,

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(ii) Shares that are reserved for future issuance under the Equity Plan.

do not include (i) Shares issuable upon exercise of existing stock options or settlement of existing RSUs or

issued and outstanding Shares as of April 29, 2022. The Company’s Shares outstanding as of April 29, 2022

Shares) if the Offer is fully subscribed, which would represent approximately 21.7% of the Company’s

increase the number of Shares accepted for payment in the Offer by no more than 2% of the outstanding

accordance with the rules of the SEC to increase the value of the Shares purchased in the Offer and thereby

minimum Purchase Price of $2.20 per Share, we could purchase 11,363,636 Shares (with the ability in

approximately 17.7% of the Company’s issued and outstanding Shares as of April 29, 2022. At the

Offer by no more than 2% of the outstanding Shares) if the Offer is fully subscribed, which would represent

the Shares purchased in the Offer and thereby increase the number of Shares accepted for payment in the

accordance with the rules of the Securities and Exchange Commission (the “SEC”) to increase the value of

At the maximum Purchase Price of $2.70 per Share, we could purchase 9,259,259 Shares (with the ability in

Purpose of the Offer. We intend to purchase up to $25.0 million of the Company’s Shares in the Offer.

2.

Purpose of the Offer; Certain Effects of the Offer

Shares or Shares represented by ADSs in the Offer.

Shares. Shareholders of the Company or any other entity subject to Sanctions will not be eligible to tender

participants in a clearing agency’s security position listing for subsequent transmittal to beneficial owners of

the names of whose nominees, appear on the Company’s stockholder list or, if applicable, who are listed as

and ADSs and will be furnished to brokers, dealers, commercial banks and trust companies whose names, or

This Offer to Purchase and the related Letter of Transmittal will be mailed to record holders of Shares

Shares issued in respect thereof tendered in the Offer.

may not be conditionally tendered without such stock options first being irrevocably exercised and the

tender on a minimum number of Shares being purchased. Shares or ADSs underlying existing stock options

by ADSs) tendered are to be purchased in the event of proration as well as the ability to condition such

stockholders the opportunity to designate the order of priority in which Shares (including Shares represented

of a stated number of Shares held by such stockholder. The Letter of Transmittal affords tendering

to a stockholder’s decision whether to tender Shares and whether to condition any tender upon our purchase

the U.S. federal income tax consequences of the purchase to the stockholder and, therefore, may be relevant

(including Shares represented by ADSs) that we will purchase from a stockholder in the Offer may affect

As described in Section 14, “Material U.S. Federal Income Tax Consequences”, the number of Shares

from the Information Agent and also may be able to obtain the information from their brokers.

following the Expiration Time. After the Expiration Time, stockholders may obtain proration information

Purchase Price. The results of any proration will be announced by press release on the business day

tendered and not validly withdrawn by all stockholders, other than Odd Lot Holders, at or below the

withdrawn by the stockholder to the total number of Shares (including Shares represented by ADSs) validly

ratio of the number of Shares (including Shares represented by ADSs) validly tendered and not validly

tendering Shares (including Shares represented by ADSs), other than Odd Lot Holders, will be based on the

to the provisions governing conditional tenders described in Section 6, proration for each stockholder

following the Expiration Time. Subject to adjustment to avoid the purchase of fractional Shares and subject

Proration. If proration of tendered Shares is required, we will determine the proration factor promptly

Transmittal.

represented by ADSs) pursuant to the Offer should complete the section entitled “Odd Lots” in the Letter of

Shares. Any Odd Lot Holder wishing to tender all of such Odd Lot Holder’s Shares (including Shares

brokerage commissions, but also would avoid any applicable odd lot discounts in a sale of the holder’s

(including Shares represented by ADSs) directly to the Depositary would not only avoid the payment of

holds Shares (including Shares represented by ADSs) in the Odd Lot Holder’s name and tenders such Shares

than 100 Shares (including Shares represented by ADSs). By tendering in the Offer, an Odd Lot Holder who

represented by ADSs), even if these holders have separate accounts or Share positions representing fewer

tenders or to beneficial or record holders of an aggregate of 100 or more Shares (including Shares

before any proration of the purchase of other tendered Shares. This preference is not available to partial

Holder in accordance with the procedures described in Section 3. Odd Lots will be accepted for payment

qualify for this Odd Lot preference, an Odd Lot Holder must tender all Shares owned by such Odd Lot

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becoming eligible for termination of registration under the Exchange Act. The Offer is conditioned upon

(including Shares represented by ADSs) pursuant to the Offer will not result in the Shares or the ADSs

furnishes certain information to its stockholders and the SEC. We believe that our purchase of Shares

ADSs are registered under the Exchange Act, which requires, among other things, that the Company

pursuant to the Offer will not result in delisting of the remaining ADSs on Nasdaq. The Shares and the

Offer, we believe that our purchase of up to $25.0 million of Shares (including Shares represented by ADSs)

Certain Effects of the Offer. Based on the published guidelines of Nasdaq and the conditions of the

thereby as long as trading in the ADSs remains halted on Nasdaq.

another party to conduct further tender offers in order to sell their ADSs and the Shares represented

•

Certain stockholders that continue to hold ADSs after the Offer may be dependent on the Offeror or

their Shares and Shares represented by ADSs.

Mr. Solonin may have interests that are not consistent with stockholders who choose not to tender

Company held by Mr. Solonin, the Company’s controlling shareholder and chairman of the Board.

•

The consummation of the Offer will increase the percentage of ownership and voting power of the

Nasdaq could make selling the ADSs more difficult

reduction could negatively impact the trading price of ADSs. A reduction in trading volume on

represented by ADSs actively traded on Nasdaq will be reduced as a result of the Offer and such a

trading will resume on Nasdaq. Assuming Nasdaq lifts the trading halt, the number of Shares

the ADSs on February 28, 2022 with a Halted Price of $5.67, the Offeror has no indication that

Shares or the Shares represented by ADSs for investment purposes. While Nasdaq halted trading of

increased beneficial ownership of the Shares by Mr. Solonin for as long as he continues to hold the

and Shares represented by ADSs may see a reduction in trading volume and thereby liquidity with

hold Shares or Shares represented by ADSs following the completion of Offer. The market for Shares

•

Stockholders who choose not to tender their Shares or Shares represented by ADSs will continue to

by ADSs, including the following:

disadvantages to the Company and stockholders who choose not to tender their Shares or Shares represented

Potential Risks and Disadvantages of the Offer. The Offer also presents some potential risks and

may select within the specified range.

stockholders with the opportunity to tender all or a portion of their Shares if they so elect at a price they

auction” tender offer set forth in this Offer to Purchase is a mechanism that will provide all Company

Shares acquired through the tender offer for investment purposes. The Offeror believes the “modified Dutch

a tender offer to repurchase the Shares and Shares represented by ADSs. Mr. Solonin intends to hold the

solely owned entity of Mr. Solonin, has decided to provide liquidity to the Company’s stockholders through

Mr. Solonin, the Company’s controlling shareholder and chairman of the Board, through the Offeror, a

significantly reducing the ability for stockholders of the Company to sell their Shares represented by ADSs.

Potential Benefits of the Offer. On February 28, 2022, Nasdaq halted trading in the Company’s ADSs,

Shares represented by ADSs.

Shares represented by ADSs to tender and the price or prices at which you may choose to tender your Shares or

own decision as to whether to tender your Shares or Shares represented by ADSs and, if so, how many Shares or

by ADSs. The Offeror has not authorized any person to make any such recommendation. You must make your

represented by ADSs or as to the price or prices at which you should tender your Shares or Shares represented

any recommendation as to whether you should tender or refrain from tendering your Shares or Shares

None of the Offeror, the Depositary (as defined herein), or the Information Agent (as defined herein) makes

specified range.

opportunity to tender all or a portion of their Shares if they so elect at a price they may select within the

offer set forth in this Offer to Purchase is a mechanism that will provide all Company stockholders with the

through the tender offer for investment purposes. The Offeror believes the “modified Dutch auction” tender

repurchase the Shares and Shares represented by ADSs. Mr. Solonin intends to hold the Shares acquired

Mr. Solonin, has decided to provide liquidity to the Company’s stockholders through a tender offer to

controlling shareholder and chairman of the Board, through the Offeror, a solely owned entity of

for stockholders of the Company to sell their Shares represented by ADSs. Mr. Solonin, the Company’s

On February 28, 2022, Nasdaq halted trading in the Company’s ADSs, significantly reducing the ability

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their applicable deadline.

instruct them to tender Shares or ADSs on your behalf. We urge you to contact your nominee to find out

If a nominee holds your Shares or ADSs, it is likely they have an earlier deadline for you to act to

Transfer” below).

in accordance with the procedures for book-entry transfer described below (see “Book-Entry

•

a book-entry confirmation of the delivery of tendered Shares (including Shares represented by ADSs)

documents; and

guarantees or an “agent’s message” (see “Book-Entry Transfer” below) and any other required

•

a Letter of Transmittal, properly completed and duly executed, together with any required signature

this Offer to Purchase, and prior to the Expiration Time:

ADSs) under the Offer, the Depositary must receive, at one of its addresses set forth on the back cover of

Valid Tender. For a stockholder to make a valid tender of Shares (including Shares represented by

3.

Procedures for Tendering Shares

price of the Shares or Shares represented by ADSs resulting from such potential future events.

tendering Shares in the Offer may run the risk of foregoing the benefit of any appreciation in the market

undertake or plan actions that relate to or could result in, one or more of these events. Stockholders

would result in any of the events discussed above, the Company may consider from time to time, and may

current plans, other than as disclosed or incorporated by reference in this Offer to Purchase, that relate to or

one or more of the foregoing events, subject to applicable law. Although the Company may not have any

pursuing, developing or engaging in future plans, proposals or negotiations that relate to or would result in

Nothing in the Offer will preclude the Company from considering any of the foregoing events or

instruments or other actions that could impede the acquisition of control of the Company.

•

any changes in the Company’s Articles of Association, as amended to date, or other governing

course of ordinary trading activity or pursuant to previously enacted 10b5-1 plans; or

person of securities of the Company outside of arm’s-length regular way brokered trades in the

•

the acquisition by any person of additional securities of the Company, or the disposition by any

•

the suspension of its obligation to file reports under Section 15(d) of the Exchange Act;

(4) of the Exchange Act or ceasing to be authorized for listing on Nasdaq;

•

any class of its equity securities becoming eligible for termination of registration under Section 12(g)

•

any other material change in its corporate structure or business;

employment contract of any executive officer;

proposals to change the number or the term of directors, or to change any material term of the

•

any material change in its present Board or management, including, but not limited to, any plans or

•

any material change in its present dividend rate or policy, or indebtedness or capitalization;

•

any purchase, sale or transfer of a material amount of its or its subsidiaries’ assets;

its material subsidiaries;

•

any extraordinary transaction, such as a merger, reorganization or liquidation, involving it or any of

that relate to or would result in:

reference herein, the Company has not publicly expressed any plans, proposals or negotiations underway

Other Plans. As of the date of the most recent of the Company’s filings with the SEC incorporated by

which a stockholder may be able to sell their Shares or Shares represented by ADSs in the future.

higher or lower than the Purchase Price in the Offer. We can give no assurance, however, as to the price at

otherwise, and may be able to sell their non-tendered Shares and Shares represented by ADSs at a price

by ADSs in the future on Nasdaq, if Nasdaq removes its trading halt on the ADSs of the Company, or

Stockholders who do not tender may be able to sell their non-tendered Shares and Shares represented

Nasdaq or beneficially owned by fewer than 300 persons. See Section 7.

our having determined that the consummation of the Offer will not cause the ADSs to be delisted from

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treatment available to Odd Lot Holders as set forth in Section 1.

complete the section captioned “Odd Lots” in the Letter of Transmittal, to qualify for the preferential

Odd Lot Holders must tender all of their Shares (including Shares represented by ADSs) and also

(including Shares represented by ADSs) through the nominees and not directly to the Depositary.

consult such nominees to determine whether transaction costs may apply if stockholders tender Shares

Stockholders who hold Shares (including Shares represented by ADSs) through a nominee are urged to

will establish an earlier deadline for you to act to instruct the nominee to accept the Offer on your behalf.

nominee in order to tender their Shares (including Shares represented by ADSs). It is likely that the nominee

otherwise through a broker, dealer, commercial bank, trust company or other nominee, must contact such

Stockholders holding their Shares (including Shares represented by ADSs) in a brokerage account or

comply with the procedures set forth in Section 4.

stockholders who tendered their Shares at multiple prices pursuant to multiple Letters of Transmittal must

more than one price. In order to withdraw tendered Shares (including Shares represented by ADSs),

same Shares cannot be tendered (unless previously withdrawn in accordance with the terms of the Offer) at

ATOP transfer with respect to the Shares or Shares represented by ADSs to be tendered at each price. The

wishes to tender Shares or Shares represented by ADSs at more than one price must complete a separate

Shares represented by ADSs) through DTC using DTC’s Automated Tender Offer Program (“ATOP”) who

withdrawn in accordance with Section 4) at more than one price. A stockholder tendering Shares (including

ADSs) are tendered, provided that the same Shares cannot be tendered (unless such Shares were properly

complete a separate Letter of Transmittal for each price at which Shares (including Shares represented by

Stockholders who desire to tender Shares or Shares represented by ADSs at more than one price must

check a box other than the box representing the price at or below the Purchase Price.

could mean that none of their Shares (including Shares represented by ADSs) will be purchased if they

Being Tendered” in the Letter of Transmittal. Tendering stockholders should be aware that this election

Determined By Stockholder” in the section captioned “Price (In Dollars) Per Share At Which Shares Are

tendered, they must check the appropriate box in the subsection entitled “Shares Tendered At Price

stockholders wish to indicate a specific price (in increments of $0.10) at which their Shares are being

price range in the Offer, less any applicable withholding taxes and without interest. If tendering

(including Shares represented by ADSs) being purchased at $2.20 per Share, which is the low end of the

this election may have the effect of lowering the Purchase Price and could result in the tendered Shares

tendered at $2.20 per Share, which is the low end of the price range in the Offer. You should understand that

accept the Purchase Price, your Shares or Shares represented by ADSs will be deemed to have been

determined by us in accordance with the terms of and subject to the conditions of the Offer. If you agree to

Being Tendered”) in the Letter of Transmittal, which will indicate that you will accept the Purchase Price as

Determined Under The Offer” (in the section captioned “Price (In Dollars) Per Share At Which Shares Are

be purchased in the Offer, you should check the box in the subsection entitled “Shares Tendered At Price

If you wish to maximize the likelihood that your Shares (including Shares represented by ADSs) will

Letter of Transmittal.

checked in the section captioned “Price (In Dollars) Per Share At Which Shares Are Being Tendered” in the

tendered. To tender Shares (including Shares represented by ADSs) properly, one and only one box must be

Stockholder,” indicating the price at which Shares (including Shares represented by ADSs) are being

Offer, or (ii) checking one of the boxes in the subsection entitled “Shares Tendered At Price Determined By

the Purchase Price as determined by us in accordance with the terms of and subject to the conditions of the

entitled “Shares Tendered At Price Determined Under The Offer,” which will indicate that you will accept

Dollars) Per Share At Which Shares Are Being Tendered” by either (i) checking the box in the subsection

(including Shares represented by ADSs) in the Offer must complete the section captioned “Price (In

In accordance with Instruction 5 of the Letter of Transmittal, each stockholder desiring to tender Shares

with, the laws of the State of New York.

subject to the conditions to, the Offer, which agreement will be governed by, and construed in accordance

described in this Section 3 will constitute a binding agreement between you and us on the terms of, and

The valid tender of Shares (including Shares represented by ADSs) by you by one of the procedures

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midnight, New York City time, at the end of the day on August 3, 2022. Delivery of these documents to the

Letters of Transmittal must be received in the office of the Depositary by the Expiration Time of 12:00

proper insurance. In all cases, sufficient time should be allowed to ensure timely delivery.

delivery by mail, we recommend that you deliver by registered mail with return receipt requested and obtain

Depositary (including, in the case of a book-entry transfer, by book-entry confirmation). If you plan to make

the tendering stockholder. Shares and ADSs will be deemed delivered only when actually received by the

required documents, including delivery through the book-entry transfer facility, is at the sole election and risk of

Method of Delivery. The method of delivery of Shares or ADSs, the Letter of Transmittal and all other

of the Letter of Transmittal and that we may enforce that agreement against that participant.

through the book-entry transfer facility that the participant has received and agrees to be bound by the terms

transfer facility has received an express acknowledgment from the participant tendering Shares or ADSs

received by, the Depositary and forming a part of a book-entry confirmation, stating that the book-entry

The term “agent’s message” means a message transmitted by the book-entry transfer facility to, and

the Depositary.

transfer facility in accordance with the book-entry transfer facility’s procedures will not constitute delivery to

transfer facility is referred to herein as a “book-entry confirmation.” Delivery of documents to the book-entry

The confirmation of a book-entry transfer of Shares into the Depositary’s account at the book-entry

forth on the back cover of this Offer to Purchase prior to the Expiration Time.

documents, must in any case be transmitted to, and received by, the Depositary at one of its addresses set

duly executed, with any required signature guarantees, or an agent’s message and all other required

Depositary’s account at the book-entry transfer facility, the Letter of Transmittal properly completed and

transfer. Although delivery of Shares or ADSs may be effected through book-entry transfer into the

into the Depositary’s account in accordance with the book-entry transfer facility’s procedures for that

book-entry delivery of Shares by causing the book-entry transfer facility to transfer those Shares or ADSs

Any financial institution that is a participant in the book-entry transfer facility’s system may make

Purchase.

establish an account for the Shares and ADSs at DTC within two business days after the date of this Offer to

ADS program, that none of the ADSs are certificated. For purposes of the Offer, the Depositary will

Book-Entry Transfer. We have been informed by the Bank of New York Mellon, the depositary of the

Offer, subject to the terms and conditions of the Offer.

ADSs) free of restrictions on the transfer of such Shares, you may tender some or all of such Shares in the

the RSUs have vested, and you have received the underlying Shares (including Shares represented by

restrictions on the transfer of such Shares. Once Shares (including Shares represented by ADSs) underlying

and the holder thereof has received the underlying Shares (including Shares represented by ADSs) free of

Shares represented by ADSs) underlying such RSUs in the Offer unless and until such RSUs have vested

Restricted Stock Units. Holders of RSUs under the RSU Plan may not tender the Shares (including

Offer with their broker and/or tax or financial advisor.

in the Offer are not purchased pursuant to the Offer for any reason. We encourage those holders to discuss the

or all of the Shares (including Shares represented by ADSs) received upon the exercise thereof and tendered

adequate time to validly tender the Shares in the Offer. Exercises of options cannot be revoked even if some

exercise of such vested options sufficiently in advance of the Expiration Time in order to provide you with

Shares (including Shares represented by ADSs) issued pursuant to such exercise, you must complete the

in the Offer to the extent such holder wants to participate. If you elect to exercise vested options and tender

advised that it is the optionholder’s responsibility to tender Shares (including Shares represented by ADSs)

purchases by us described in Section 1 and other considerations you may consider to be relevant. Please be

grants, the years left to exercise their options, the range of tender prices and the provisions for pro rata

would be advantageous to them, based on their stock option exercise prices, the date of their stock option

should evaluate the information included in this Offer to Purchase carefully to determine if participation

with the Offer. See the section titled “Valid Tender” above. Holders of vested but unexercised stock options

tender the Shares (including Shares represented by ADSs) received pursuant to such exercise in accordance

options in accordance with the terms of the requirements of the Equity Plans and your award agreement and

Equity Plan; Stock Awards. Holders of vested but unexercised stock options may exercise such

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set forth herein will also constitute a representation and warranty to us that the tendering stockholder has

A tender of Shares (including Shares represented by ADSs) made pursuant to any method of delivery

represented by ADSs) complies with Rule 14e-4.

by ADSs) being tendered within the meaning of Rule 14e-4 and (b) such tender of Shares (including Shares

long position” in Shares or Equivalent Securities at least equal to the Shares (including Shares represented

well as the tendering stockholder’s representation and warranty to us that (a) such stockholder has a “net

herein will constitute the tendering stockholder’s acceptance of the terms and conditions of the Offer, as

tender of Shares (including Shares represented by ADSs)made pursuant to any method of delivery set forth

provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person. A

Shares so acquired for the purpose of tender to us within the period specified in the Offer. Rule 14e-4 also

Securities to the extent required by the terms of the Offer and will deliver or cause to be delivered such

acceptance of such tender, will acquire such Shares by conversion, exchange or exercise of such Equivalent

into Shares (“Equivalent Securities”) that is equal to or greater than the amount tendered and, upon the

specified in the Offer or (b) other securities immediately convertible into, exercisable for or exchangeable

such Shares (including Shares represented by ADSs) for the purpose of tendering to us within the period

(a) the Shares that is equal to or greater than the amount tendered and will deliver or cause to be delivered

own account unless at the time of tender and at the Expiration Time such person has a “net long position” in

others, directly or indirectly, to tender Shares (including Shares represented by ADSs) for such person’s

violation of Rule 14e-4 promulgated under the Exchange Act for a person acting alone or in concert with

Tendering Stockholders’ Representations and Warranties; Tender Constitutes an Agreement. It is a

facility, without expense to the stockholder.

or ADSs to the appropriate account maintained by the tendering stockholder at the book-entry transfer

after the expiration of the Offer or the valid withdrawal of the Shares, as applicable, by crediting the Shares

Return of Unpurchased Shares. The Depositary will return unpurchased Shares or ADSs promptly

transfer, and any other documents required by the Letter of Transmittal.

completed and duly executed Letter of Transmittal, or an agent’s message, in the case of a book-entry

and ADSs into the Depositary’s account at the book-entry transfer facility as described above, a properly

payment in the Offer will be made only after timely confirmation of the book-entry transfer of the Shares

In all cases, payment for Shares (including Shares represented by ADSs) tendered and accepted for

stock powers guaranteed as aforesaid.

exactly as the name or names of the registered holders or owners are registered, with the signatures on the

ADSs surrendered, then the Letter of Transmittal must be accompanied by appropriate stock powers, signed

not accepted for payment are to be returned to a person other than the registered holder of the Shares or

than the signer of the Letter of Transmittal, or if payment is to be made or Shares or ADSs not tendered or

must be guaranteed by an “eligible institution.” If the Shares are registered in the name of a person other

Except as we describe above, all signatures on any Letter of Transmittal for Shares tendered thereby

Medallion Program.

Program; (ii) the New York Stock Exchange, Inc. Medallion Signature Program; or (iii) the Stock Exchange

brokerage houses, that are participants in any of the following: (i) the Securities Transfer Agents Medallion

“financial institution,” which term includes most commercial banks, savings and loan associations and

stockholder registered on the books of the Company’s transfer agent, and an “eligible institution” is a

A “registered holder” of tendered Shares (including Shares represented by ADSs) will include any

•

those Shares or ADSs are tendered for the account of an “eligible institution.”

Transmittal; or

and has not completed either the box entitled “Special Payment Instructions” in the Letter of

•

the “registered holder(s)” of those Shares or ADSs, as applicable, sign(s) the Letter of Transmittal

Shares if:

Signature Guarantees. No signature guarantee will be required on a Letter of Transmittal for

all documents shall be determined by the Depositary in its sole discretion.

Depositary’s P.O. Box on August 3, 2022 does not constitute receipt by the Depositary. Timeliness of receipt of

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the payment of the Offer proceeds to non-exempt stockholders.

In addition, the Depositary (or other applicable withholding agent) may be required to report to the IRS

and telephone number set forth on the back cover page of this Offer to Purchase.

that stockholder’s exempt status. The applicable form can be obtained from the Depositary at the address

other applicable IRS Form W-8 (or a suitable substitute form), signed under penalties of perjury, attesting to

an exempt recipient, that stockholder must submit an IRS Form W-8BEN or W-8BEN-E, as appropriate, or

defined in Section 14)) are not subject to backup withholding. In order for a Non-U.S. Holder to qualify as

Certain stockholders (including, among others, most corporations and certain Non-U.S. Holders (as

IRS in accordance with its refund procedures.

withholding. If backup withholding results in the overpayment of taxes, a refund may be obtained from the

of the Depositary (or other applicable withholding agent) that the stockholder is not subject to backup

necessary to avoid the backup withholding, unless the stockholder otherwise establishes to the satisfaction

Form W-9 included as part of the Letter of Transmittal in order to provide the information and certification

tendering stockholder that is a U.S. Holder (as defined in Section 14) should complete and sign the IRS

exemption, the stockholder may also be subject to certain penalties imposed by the IRS. Therefore, each

agent) is not provided with the correct taxpayer identification number or another adequate basis for

or such stockholder otherwise establishes an exemption. If the Depositary (or other applicable withholding

(or other applicable withholding agent), and certifies under penalties of perjury that such number is correct,

taxpayer identification number (employer identification number or social security number) to the Depositary

withheld and remitted to the Internal Revenue Service the (the “IRS”) unless the stockholder provides its

tax backup withholding rules, 24% of the gross proceeds payable to a stockholder in the Offer must be

U.S. Federal Income Tax Backup Withholding; Information Reporting. Under the U.S. federal income

participant’s right to dispute such determination in a court of competent jurisdiction.

Transmittal and the instructions thereto, will be final and binding on all parties, subject to an Offer

notification. Our interpretation of the terms of and conditions to the Offer, including the Letter of

notification of any defects or irregularities in tenders or incur any liability for failure to give any such

or waived. None of the Offeror, the Depositary or the Information Agent will be under any duty to give

will be deemed to have been properly made until all defects or irregularities relating thereto have been cured

irregularities in the case of other stockholders. No tender of Shares (including Shares represented by ADSs)

Shares represented by ADSs) or any particular stockholder whether or not we waive similar defects or

stockholders or any defect or irregularity in any tender with respect to any particular Shares (including

reasonable discretion, any conditions of the Offer prior to the Expiration Time with respect to all

but not limited to, tenders from stockholders subject to Sanctions. We also reserve the right to waive, in our

acceptance for payment of or payment for which may, in the opinion of our counsel, be unlawful, including,

reserve the absolute right to reject any or all tenders we determine not to be in proper form or the

subject to an Offer participant’s right to dispute such determination in a court of competent jurisdiction. We

determined by us, in our sole discretion, and our determination will be final and binding on all parties,

validity, form, eligibility (including time of receipt) and acceptance for payment of any Shares will be

Defects. All questions as to the number of Shares to be accepted, the price to be paid for Shares and the

Determination of Validity; Rejection of Shares; Waiver of Defects; No Obligation to Give Notice of

incapacity of such tendering stockholder.

representatives of the tendering stockholder and shall not be affected by, and shall survive, the death or

binding on the successors, assigns, heirs, personal representatives, executors, administrators and other legal

All authority conferred or agreed to be conferred by delivery of the Letter of Transmittal shall be

accordance with the terms of the Offer.

necessary or desirable to complete the sale, assignment and transfer of the Shares or ADSs tendered, all in

us, execute and deliver any additional documents deemed by the Depositary or us to be reasonably

subject to any adverse claim or right. Any such tendering stockholder will, on request by the Depositary or

encumbrances and other obligations relating to the sale or transfer of the Shares, and the same will not be

and unencumbered title thereto, free and clear of all security interests, liens, restrictions, claims,

ADSs) tendered, and that, when the same are accepted for payment by us, we will acquire good, marketable

full power and authority to tender, sell, assign and transfer the Shares(including Shares represented by

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or withdrawal of a tender offer.

that we must pay the consideration offered or return the Shares or ADSs tendered promptly after termination

accepted for payment is limited by Rule 13e-4(f)(5) promulgated under the Exchange Act, which requires

reservation of the right to delay payment for Shares (including Shares represented by ADSs) which we have

extent tendering stockholders are entitled to withdrawal rights as described in this Section 4. Our

tendered Shares or ADSs on our behalf, and such Shares or ADSs may not be withdrawn except to the

then, without prejudice to our rights under the Offer, the Depositary may, subject to applicable law, retain

or are unable to purchase Shares (including Shares represented by ADSs) under the Offer for any reason,

If we extend the Offer, are delayed in our purchase of Shares (including Shares represented by ADSs)

notification.

any defects or irregularities in any notice of withdrawal or incur any liability for failure to give any such

None of the Offeror, the Depositary or the Information Agent will be under any duty to give notification of

stockholder, whether or not we waive similar defects or irregularities in the case of any other stockholder.

reserve the absolute right to waive any defect or irregularity in the withdrawal of Shares or ADSs by any

an Offer participant’s right to dispute such determination in a court of competent jurisdiction. We also

receipt, of notices of withdrawal, and each such decision will be final and binding on all parties, subject to

We will decide, in our sole discretion, all questions as to the form and validity, including time of

Section 3.

tendered at any time prior to the Expiration Time by again following one of the procedures described in

tendered for purposes of the Offer. Withdrawn Shares (including Shares represented by ADSs) may be re-

any Shares (including Shares represented by ADSs) withdrawn will thereafter be deemed not validly

Withdrawals of tenders of Shares (including Shares represented by ADSs) may not be rescinded, and

with the book-entry transfer facility’s procedures.

the book-entry transfer facility to be credited with the withdrawn Shares or ADSs and otherwise comply

described in Section 3, any notice of withdrawal must also specify the name and number of the account at

If Shares or ADSs have been delivered in accordance with the procedures for book-entry transfer

combined notice of withdrawal, so long as the information specified above is included.

ADSs), the stockholder may withdraw Shares or ADSs using either separate notices of withdrawal or a

(including Shares represented by ADSs) in more than one group of Shares (including Shares represented by

If a stockholder has used more than one Letter of Transmittal or has otherwise tendered Shares

withdrawn, if different from the name of the person who tendered the Shares or ADSs.

Shares or ADSs to be withdrawn and the name of the registered holder of the Shares or ADSs to be

•

specify the name of the person having tendered the Shares or ADSs to be withdrawn, the number of

of this Offer to Purchase; and

•

be received in a timely manner by the Depositary at one of its addresses set forth on the back cover

For a withdrawal to be effective, a written notice of withdrawal must:

as this Section 4 otherwise provides, tenders of Shares are irrevocable.

unless such Shares have already been accepted for payment by the Offeror as provided in the Offer. Except

Shares at any time after 12:00 midnight, New York City time, at the end of the day on August 3, 2022,

under the Offer at any time prior to the Expiration Time. You may also withdraw your previously tendered

You may withdraw Shares (including Shares represented by ADSs) that you have previously tendered

4.

Withdrawal Rights

Section 14.

For further discussion of U.S. federal income tax consequences to tendering stockholders, see

and the refund procedure.

tax withholding and information reporting, including eligibility for a withholding tax reduction or exemption,

Non-U.S. Holders are advised to consult their tax advisors regarding the application of U.S. federal income

exemption.

qualifications for exemption from backup withholding and the procedure for obtaining any applicable

Stockholders are advised to consult their tax advisors regarding information reporting and possible

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applicable withholding agent) the IRS Form W-9 included as part of the Letter of Transmittal (or an IRS

Any tendering stockholder that fails to complete fully, sign and return to the Depositary (or other

submitted.

of the payment of the stock transfer taxes, or exemption from payment of the stock transfer taxes, is

account of the transfer to the person will be deducted from the Purchase Price unless satisfactory evidence

all stock transfer taxes, if any (whether imposed on the registered holder or the other person), payable on

registered in the name of any person other than the person signing the Letter of Transmittal, the amount of

registered in the name of, any person other than the registered holder, or if tendered Shares or ADSs are

made to, or (in the circumstances permitted by the Offer) if unpurchased Shares or ADSs are to be

represented by ADSs) purchased pursuant to the Offer. If, however, payment of the Purchase Price is to be

We will pay all stock transfer taxes, if any, payable on the transfer to us of Shares (including Shares

Shares represented by ADSs) pursuant to the Offer. See Section 7.

making payment. In addition, if certain events occur, we may not be obligated to purchase Shares (including

Under no circumstances will we pay interest on the Purchase Price, including by reason of any delay in

promptly after the Expiration Time or termination of the Offer.

facility by the participant who delivered the Shares or ADSs, to the tendering stockholder at our expense

proration or conditional tender, will be credited to the account maintained with the book-entry transfer

All Shares and ADSs tendered and not purchased, including Shares and ADSs not purchased due to

(including Shares represented by ADSs) accepted for payment promptly after the Expiration Time.

In the event of proration, we will determine the proration factor and pay for those tendered Shares

Shares represented by ADSs).

the price and the proration factor and (iii) deposit of the aggregate purchase price for the Shares (including

ADSs) under the Offer following the last to occur of (i) acceptance for payment, (ii) final determination of

tendering stockholders. We will be deemed to have purchased Shares (including Shares represented by

agent for tendering stockholders for the purpose of receiving payment from us and transmitting payment to

purchase price for the Shares (including Shares represented by ADSs) with the Depositary, which will act as

We will pay for Shares (including Shares represented by ADSs) purchased by depositing the aggregate

•

any other required documents.

an agent’s message; and

•

a properly completed and duly executed Letter of Transmittal or, in the case of a book-entry transfer,

the book-entry transfer facility;

•

a timely book-entry confirmation of the deposit of Shares or ADSs into the Depositary’s account at

only after timely receipt by the Depositary of:

represented by ADSs) tendered and accepted for payment pursuant to the Offer will be made promptly, but

to the Offer promptly after the Expiration Time. In all cases, payment for Shares (including Shares

Purchase Price for all of the Shares (including Shares represented by ADSs) accepted for payment pursuant

Upon the terms and subject to the conditions of the Offer, we will accept for payment and pay the

by ADSs) for payment pursuant to the Offer.

give oral or written notice to the Depositary of our acceptance of the Shares (including Shares represented

ADSs) that are validly tendered at or below the Purchase Price, and not withdrawn, only when, as and if we

priority, proration and conditional tender provisions of the Offer, Shares (including Shares represented by

For purposes of the Offer, we will be deemed to have accepted for payment, subject to the “odd lot”

price of up to $25.0 million validly tendered at prices at or below the Purchase Price and not withdrawn.

pay for, and thereby purchase, Shares(including Shares represented by ADSs) having an aggregate purchase

ADSs) so tendered and the prices specified by tendering stockholders, and (b) will accept for payment and

tendered and not withdrawn, taking into account the number of Shares (including Shares represented by

(a) will determine the Purchase Price we will pay for Shares (including Shares represented by ADSs) validly

Upon the terms and subject to the conditions of the Offer, promptly following the Expiration Time, we

5.

Purchase of Shares and Payment of Purchase Price

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certain conditions that must be satisfied in our reasonable judgment or waived by us, prior to the

accept for payment and pay for your tendered Shares (including Shares represented by ADSs) depends upon

The Offer is not conditioned on any minimum number of Shares being tendered. Our obligation to

7.

Conditions of the Offer

tendered all of their Shares and ADSs.

purchase by random lot, stockholders whose Shares and ADSs are conditionally tendered must have

minimum number of Shares (including Shares represented by ADSs) to be purchased. To be eligible for

tenders by a particular stockholder as a single lot, and will limit our purchase in each case to the designated

represented by ADSs). In selecting among the conditional tenders, we will select by random lot, treating all

otherwise have been withdrawn to permit us to purchase $25.0 million of Shares (including Shares

$25.0 million then, to the extent feasible, we will select enough of the conditional tenders that would

(including Shares represented by ADSs) to be purchased to fall below an aggregate purchase price of

conditional tenders would otherwise be regarded as withdrawn and would cause the total number of Shares

represented by ADSs) validly tendered, conditionally or unconditionally, on a pro rata basis, if necessary. If

After giving effect to these withdrawals, we will accept the remaining Shares (including Shares

paragraph.

promptly after the Expiration Time, unless chosen by lot for reinstatement as discussed in the next

specified by that stockholder, the tender will automatically be regarded as withdrawn and will be returned

(including Shares represented by ADSs) to be purchased from any stockholder below the minimum number

unconditionally. If the effect of this preliminary proration would be to reduce the number of Shares

lots, based upon all Shares (including Shares represented by ADSs) validly tendered, conditionally or

calculate a preliminary proration percentage, after taking into account the priority given to tenders of odd

prorate our acceptance of and payment for tendered Shares (including Shares represented by ADSs), we will

Shares(including Shares represented by ADSs) are validly tendered and not withdrawn, so that we must

the Expiration Time, if, based on the Purchase Price determined in the Offer, more than $25.0 million of

indicate the minimum number of Shares or ADSs that must be purchased if any are to be purchased. After

Any tendering stockholder wishing to make a conditional tender must calculate and appropriately

Shares or ADSs.

conditional tender will achieve the intended U.S. federal income tax result for any stockholder tendering

purposes. Stockholders are advised to consult their tax advisors. No assurances can be provided that a

stockholder to qualify for sale or exchange (rather than distribution) treatment for U.S. federal income tax

minimum number of Shares or ADSs that must be purchased from the stockholder in order for the

Tender” in the Letter of Transmittal. It is the tendering stockholder’s responsibility to calculate the

Any stockholder desiring to make a conditional tender must so indicate in the box entitled “Conditional

Shares or ADSs issued in respect thereof tendered in the Offer.

may not be conditionally tendered without such stock options first being irrevocably exercised and the

purchased if any Shares or ADSs tendered are purchased. Shares or ADSs underlying existing stock options

minimum number of the stockholder’s Shares tendered pursuant to a Letter of Transmittal must be

purposes. Accordingly, a stockholder may tender Shares or ADSs subject to the condition that a specified

Shares or ADSs by the stockholder, rather than a distribution to the stockholder, for U.S. federal income tax

(including Shares represented by ADSs) sold pursuant to the Offer treated as a sale or exchange of such

conditional tender alternative is made available for stockholders seeking to take steps to have Shares

treatment of the purchase to the stockholder and the stockholder’s decision whether to tender. The

represented by ADSs) to be purchased from a particular stockholder may affect the U.S. federal income tax

subject to proration. See Section 1. As discussed in Section 14, the number of Shares (including Shares

(including Shares represented by ADSs) tendered pursuant to the Offer prior to the Expiration Time will be

Subject to the exception for Odd Lot Holders, in the event of an over-subscription of the Offer, Shares

6.

Conditional Tender of Shares

IRS.

eligibility for a withholding tax reduction or exemption, and the procedures for obtaining a refund from the

consult their tax advisors regarding the application of U.S. federal income tax withholding, including

proceeds paid to the stockholder paid pursuant to the Offer. See Section 3. Non-U.S. Holders are urged to

Holder), may be subject to required U.S. federal income tax backup withholding of 24% of the gross

Form W-8BEN, W-8BEN-E, or other applicable IRS Form W-8, if the tendering stockholder is a Non-U.S.

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adverse

on the markets for such currencies that, in our reasonable judgment, could have a material

•

a material change in U.S. or any other currency exchange rates or a suspension of or limitation

Company’s subsidiaries and its affiliates, or on the benefits we expect to receive from the Offer;

or otherwise), income, operations, results of operations or prospects of the Company, the

business, properties, assets, liabilities, capitalization, stockholders’ equity, condition (financial

States or abroad that could have, in our reasonable judgment, a material adverse effect on the

or any changes in the general political, market, economic or financial conditions in the United

the Standard & Poor’s 500 Composite Index measured from the close of trading on July 7, 2022,

Dow Jones Industrial Average, the NYSE Composite Index, the NASDAQ Composite Index or

•

any decrease of more than 10% in the general level of market prices for equity securities in the

the extension of credit by banks or other lending institutions in the United States;

agency or authority on, or any event that, in our reasonable judgment, could materially affect,

•

any limitation, whether or not mandatory, by any governmental, regulatory or administrative

involving the United States;

inadvisable for us to proceed with the Offer) or an act of terrorism, directly or indirectly

development related thereto on or after July 7, 2022 that in our reasonable judgment makes it

(including the COVID-19 pandemic, to the extent that there is any material adverse

between the Russian Federation and Ukraine any outbreak of a pandemic or contagious disease

other international or national calamity, including, but not limited to, an escalation of hostilities

•

the commencement or material escalation, on or after July 7, 2022, of war, armed hostilities or

the United States, whether or not mandatory;

•

the declaration of a banking moratorium or any suspension of payments in respect of banks in

Company or its subsidiaries’ business, including, but not limited to, the following:

operations or prospects, or otherwise materially impairs the contemplated future conduct of the

capitalization, stockholders’ equity, condition (financial or otherwise), operations, results of

adversely affect the Company or the Company’s subsidiaries’ business, properties, assets, liabilities,

internationally, that could, in the Company’s reasonable judgment, be expected to materially and

•

any change in the general political, market, economic or financial conditions, domestically or

way the contemplated future conduct of the business of the Company or any of its subsidiaries;

otherwise), operations, results of operations or prospects, or otherwise materially impair in any

properties, assets, liabilities, capitalization, stockholders’ equity, condition (financial or

•

could be expected to materially and adversely affect the Company’s or its subsidiaries’ business,

•

materially impairs the contemplated benefits of the Offer to us; or

for payment or pay for some or all of the Shares (including Shares represented by ADSs);

represented by ADSs) pursuant to the Offer illegal or results in a delay in our ability to accept

•

seeks to make the purchase of, or payment of, some or all of the Shares (including Shares

transactions contemplated by the Offer;

matter relating to the Offer, or seeks to obtain any material damages or otherwise relating to the

all of the Shares (including Shares represented by ADSs) pursuant to the Offer, or any other

restrains, prohibits or otherwise affects the making of the Offer, the acquisition by us of some or

•

challenges or seeks to challenge, makes illegal, or delays or otherwise directly or indirectly

that, in our reasonable judgment, directly or indirectly:

other person, domestic, foreign or supranational, before any court, authority, agency or other tribunal

government or governmental, regulatory or administrative agency, authority or tribunal or by any

•

there has been instituted, threatened, pending or taken any action, suit or proceeding by any

commencement of the Offer and prior to the Expiration Time, any of the following events have occurred:

(including Shares represented by ADSs) tendered, subject to applicable law, if, at any time on or after the

terminate or amend the Offer or may postpone the acceptance for payment of or the payment for Shares

payment, purchase or pay for any Shares (including Shares represented by ADSs) tendered, and we may

Expiration Time. Notwithstanding any other provision of the Offer, we will not be required to accept for

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operations or prospects of the Company or its subsidiaries;

liabilities, capitalization, stockholders’ equity, financial condition, operations, results of

•

otherwise could be expected to materially and adversely affect the business, properties, assets,

•

could be expected to prohibit, restrict or delay consummation of the Offer; or

ADSs) thereunder;

required in connection with the Offer or the purchase of Shares (including Shares represented by

•

indicates that any approval or other action of any such court, agency or authority may be

our reasonable judgment:

governmental agency or other regulatory or administrative authority, domestic or foreign, which, in

applicable to the Offer or the Company or any of its subsidiaries by any court, government or

otherwise) has been proposed, sought, enacted, entered, promulgated, enforced or deemed to be

•

any statute, rule, regulation, judgment, decree, injunction or order (preliminary, permanent or

Company or any of its subsidiaries or any of its respective assets or securities;

Company or any Shares, or has made a public announcement reflecting an intent to acquire the

Rodino Antitrust Improvements Act of 1976, as amended, reflecting an intent to acquire the

•

any person, entity or group has filed a Notification and Report Form under the Hart-Scott-

clause); or

to be acquired being deemed to be immediately exercisable or convertible for purposes of this

outstanding Shares (options for and other rights to acquire Shares that are acquired or proposed

•

any new group has been formed that beneficially owns more than 5% of the Company’s

outstanding Shares;

virtue of the Offer), beneficial ownership of an additional 1% or more of the Company’s

stock, the formation of a group, the grant of any option or right, or otherwise (other than by

before July 7, 2022 has acquired or proposes to acquire, whether through the acquisition of

•

any entity, group or person who has filed a Schedule 13D or Schedule 13G with the SEC on or

the SEC on or before July 7, 2022);

(other than as and to the extent publicly disclosed in a Schedule 13D or Schedule 13G filed with

acquisition of stock, the formation of a group, the grant of any option or right, or otherwise

ownership of more than 5% of the Company’s outstanding Shares, whether through the

Section 13(d)(3) of the Exchange Act) or person has acquired or proposes to acquire beneficial

•

any entity, “group” (for purposes of the conditions of the Offer, as that term is used in

•

we learn that:

any person with respect to a merger, business combination or other similar transaction;

disclosed or the Company has entered into a definitive agreement or an agreement in principle with

of its subsidiaries, has been commenced, proposed or announced by any person or has been publicly

acquisition, business combination or other similar transaction with or involving the Company or any

•

a tender or exchange offer for any or all of the Shares (other than the Offer), or any merger,

the Company’s or its subsidiaries’ business;

results of operations or prospects, or otherwise materially impair the contemplated future conduct of

assets, liabilities, capitalization, stockholders’ equity, condition (financial or otherwise), operations,

could adversely affect the Company or any of the Company’s subsidiaries’ business, properties,

tax consequences of the consummation of the Offer in any manner that, in our reasonable judgment,

the Senate or any committee thereof, the effect of which would be to change the U.S. federal income

Representatives or the Senate or otherwise is pending before the U.S. House of Representatives or

•

there has been any legislation amending the Code that has passed either the U.S. House of

material acceleration or worsening thereof;

•

in the case of any of the foregoing existing at the time of the commencement of the Offer, a

ADSs), or on the benefits we expect to receive from the Offer; or

operations or prospects, or on the trading in the Shares (including the Shares represented by

capitalization, stockholders’ equity, condition (financial or otherwise), operations, results of

effect on the Company’s or its subsidiaries’ business, properties, assets, liabilities,

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Third Quarter (through July 7, 2022)

$ 5.67 $ 5.67

Second Quarter

$ 5.67 $ 5.67

First Quarter

$ 8.35 $ 5.67

Fiscal Year 2022

Fourth Quarter

$ 9.75 $ 7.39

Third Quarter

$10.79 $ 7.96

Second Quarter

$11.37 $10.30

First Quarter

$12.03 $ 9.69

Fiscal Year 2021

Fourth Quarter

$17.52 $ 9.92

Third Quarter

$20.84 $15.48

Second Quarter

$18.10 $ 9.85

First Quarter

$21.19 $ 8.62

Fiscal Year 2020

High

Low

represented by ADSs as reported on Nasdaq.

The following table sets forth, for each of the periods indicated, the high and low sales prices per Share

Nasdaq was $5.67 per Share. The Offeror has no indication that trading of the ADSs will resume on Nasdaq.

in the Company’s ADSs on Nasdaq was halted and the last reported sale price of the Company’s ADSs on

The Shares are listed for trading on Nasdaq under the symbol “QIWI.” On February 28, 2022, trading

8.

Price Range of the Shares; Dividends

court of competent jurisdiction.

on all persons participating in the Offer, subject to such Offer participants disputing such determination in a

Expiration Time. Any determination by us concerning the events described above will be final and binding

certain circumstances, if we waive any of the conditions described above, we may be required to extend the

from time to time in our reasonable discretion prior to the Expiration Time, subject to applicable law. In

The conditions referred to above may be asserted or waived by us, in whole or in part, at any time and

or withdrawal of the Offer.

or return the Shares (including the Shares represented by ADSs) tendered promptly after termination

subject to Exchange Act Rule 13e-4(f)(5), which requires that we must pay the consideration offered

•

delay acceptance for payment or payment for Shares (including the Shares represented by ADSs),

properly withdrawn prior to the Expiration Time; or

Offer is open, purchase Shares (including the Shares represented by ADSs) properly tendered and not

•

waive the condition and, subject to any requirement to extend the period of time during which the

Shares and ADSs until the expiration of the Offer as so extended;

•

extend the Offer and, subject to withdrawal rights as set forth in Section 4, retain all of the tendered

•

terminate the Offer and return all tendered Shares and ADSs to the tendering stockholders;

If any of the conditions referred to above is not satisfied, we may:

fewer than 300 persons.

Shares or the ADSs to be eligible for deregistration under the Exchange Act or beneficially owned by

(including the Shares represented by ADSs) may cause the ADSs to be delisted from Nasdaq or the

•

we shall have determined that the consummation of the Offer and the purchase of the Shares

expect to receive from the Offer; or

expected to have a material adverse effect on the Company or its subsidiaries, or on the benefits we

operations, results of operations or prospects that, in our reasonable judgment, has or could be

properties, assets, liabilities, capitalization, stockholders’ equity, condition (financial or otherwise),

•

any change or changes have occurred or are threatened in the Company or its subsidiaries’ business,

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information about us:

documents, that have been previously filed with the SEC. The following documents contain important

applicable SEC rules), including the financial statements and the notes related thereto contained in those

reference any portions of the respective filings that were furnished to, rather than filed with, the SEC under

documents listed below (except as expressly noted below, this Offer to Purchase does not incorporate by

another document filed separately with the SEC. This Offer to Purchase incorporates by reference the

into this document, which means that we can disclose important information to you by referring you to

Incorporation by Reference. The rules of the SEC allow us to “incorporate by reference” information

including the Self-Tender Schedule TO and the documents incorporated therein by reference.

information statements and other information regarding registrants that file electronically with the SEC,

The SEC maintains a website on the Internet at http://www.sec.gov that contains reports, proxy and

includes additional information relating to the Offer.

stockholders and filed with the SEC. We also have filed a Self-Tender Schedule TO with the SEC that

transactions with the Company is required to be disclosed in proxy statements distributed to the Company’s

granted to them, the principal holders of its securities and any material interest of these persons in

Information, as of particular dates, concerning directors and executive officers, their remuneration, options

information with the SEC relating to the Company’s business, financial condition and other matters.

requirements of the Exchange Act and, accordingly, are obligated to file reports, statements and other

Availability of Reports and Other Information. The Company is subject to the informational filing

companies and drivers, as well as several startup projects at various stages of development.

services in marketing automation and advertising technologies, Taxiaggregator SaaS platform for taxi

clients across various digital use cases, ROWI digital structured financial products for SME, Flocktory

through its main product families: QIWI payment and financial services ecosystem for merchants and B2C

technological solutions to make the impossible accessible and simple. QIWI offers a wide range of products

digitalization of payments. QIWI’s mission is to connect its clients providing unique financial and

For over 20 years The Company have been at the forefront of fintech innovation to facilitate and secure

QIWI PLC is leading provider of cutting-edge payment and financial services in Russia and the CIS.

10.

Certain Information Concerning QIWI PLC

connection with the Offer with available cash.

of Shares (including the Shares represented by ADSs) in the Offer and to pay the fees and expenses in

Shares represented by ADSs) purchased in the Offer will be $25.0 million. We expect to fund the purchase

Assuming that the Offer is fully subscribed, the aggregate purchase price for the Shares (including the

9.

Source and Amount of Funds

06/04/2019

$0.28

09/05/2019

$0.28

12/09/2019

$0.28

04/15/2020

$0.22

06/10/2020

$0.14

09/30/2020

$0.33

12/09/2020

$0.34

05/05/2021

$0.31

06/30/2021

$0.22

09/15/2021

$0.30

12/14/2021

$0.30

Payment Date

Cash Amount

Share basis:

by ADSs). The following table sets forth, for prior three fiscal years, the dividend paid in cash on a per

The Company has a history of paying dividends on the holders of Shares (including Shares represented

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person, we have included shares that we believe the person has the right to acquire within 60 days, including

computing the number of shares beneficially owned by a person and the percentage ownership of that

Beneficial ownership is determined in accordance with the rules and regulations of the SEC. In

•

each person known to us to own beneficially more than 5% of the Company’s ordinary shares.

•

each of the Company’s directors and executive officers; and

capital stock shares, as of April 29, 2022, by:

The following table sets forth information with respect to the beneficial ownership of the Company’s

may be more or less favorable than the Purchase Price to be paid to stockholders in the Offer.

compliance with applicable law, sell their Shares in open market transactions or otherwise, at prices that

stockholders. After termination of the Offer, the Company’s directors and executive officers may, in

Company’s directors and executive officers are entitled to participate in the Offer on the same basis as other

collectively representing 66.7% of the total voting power of the Company’s outstanding capital stock. The

persons) beneficially owned an aggregate of 10,413,510 Class A ordinary shares and 181,638 Shares,

As of April 29, 2022, the current directors and executive officers of the Company as a group (8

(ii) Shares that are reserved for future issuance under the Equity Plans.

do not include (i) Shares issuable upon exercise of existing stock options and settlement of existing RSUs or

Company’s issued and outstanding Shares as of April 29, 2022. The Shares outstanding as of April 29, 2022

by no more than 2% of the outstanding Shares), which would represent approximately 21.7% of the

Shares purchased in the Offer and thereby increase the number of Shares accepted for payment in the Offer

is fully subscribed (with the ability in accordance with the rules of the SEC to increase the value of the

per Share, we could purchase 11,363,636 Shares (including the Shares represented by the ADSs) if the Offer

the Company’s issued and outstanding Shares as of April, 2022. At the minimum Purchase Price of $2.20

in the Offer by no more than 2% of the outstanding Shares), which would represent approximately 17.7% of

value of the Shares purchased in the Offer and thereby increase the number of Shares accepted for payment

ability in accordance with the rules of the Securities and Exchange Commission (the “SEC”) to increase the

9,259,259 Shares (including the Shares represented by the ADSs) if the Offer is fully subscribed (with the

$25.0 million in value of Shares. At the maximum Purchase Price of $2.70 per Share, we could purchase

As of April 29, 2022, there were 52,299,453 Shares outstanding. We are offering to purchase up to

11.

Interest of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares

ir@qiwi.com

P.C. 1087, Nicosia, Cyprus

Kennedy 12, Kennedy Business Centre, 2nd floor

Attention: Investor Relations

QIWI PLC

your request. You should direct requests for documents to:

contacting the Company as set forth below. Please be sure to include your complete name and address in

from the Company without charge, excluding any exhibits. You may request a copy of these filings by

from the SEC’s website at the address set forth above. Documents incorporated by reference are available

You can obtain any of the documents incorporated by reference in this document from the Company or

deemed, except as so modified or superseded, to constitute a part of this Offer to Purchase.

Offer to Purchase or any subsequently filed document. Any statement so modified or superseded shall not be

shall be deemed to be modified or superseded to the extent that an inconsistent statement is made in this

to Purchase. Any statement contained in any document incorporated by reference into this Offer to Purchase

accordance with the rules of the Commission shall not be deemed incorporated by reference into this Offer

provided, however, that documents or information deemed to have been furnished and not filed in

May 23, 2022;

March 31, 2022, April 12, 2022, April 14, 2022, April 22, 2022, April 29, 2022, May 17, 2022 and

•

Reports on Form 6-K filed on January 12, 2022, March 4, 2022, March 15, 2022, March 23, 2022,

•

Annual Report on Form 20-F for the year ended December 31, 2021; and

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that trading will resume on Nasdaq. Assuming Nasdaq lifts the trading halt, the number of Shares

halted trading of the ADSs on February 28, 2022 with a Halted Price of $5.67, the Offeror has no indication

continues to hold the Shares or the Shares represented by ADSs for investment purposes. While Nasdaq

beneficial ownership of the Shares or the Shares represented by ADSs by Mr. Solonin for as long as he

Shares represented by ADSs may see a reduction in trading volume, and thereby liquidity, with increased

hold Shares or Shares represented by ADSs following the completion of Offer. The market for Shares and

Stockholders who choose not to tender their Shares or Shares represented by ADSs will continue to

12.

Effects of the Offer on the Market for Shares; Registration under the Exchange Act

July 7, 2022.

officers, affiliates or subsidiaries have effected any transactions involving Shares during the 60 days prior to

Based on records available to the Offeror, neither the Company nor any of its directors, executive

Recent Securities Transactions

Corporation» with the Securities and Exchange Commission on June 7, 2018.

(1)

Based solely on the Schedule 13-D filed by Public Joint-Stock Company «Otkritie Bank Financial

\*

Represents beneficial ownership of less than 1%.

Financial Corporation»

(1)

—

21,426,733

—

41.0

%

13.7

%

Public Joint-Stock Company «Otkritie Bank

Sergey Solonin

10,413,510

—

99.9

%

—

66.6

%

Principal Shareholders:

a group (8)

10,413,510

181,638

99.9

%

\*

66.7

%

All directors and executive officers as

Alexey Mashchenkov

—

35,938

—

\*

\*

Maria Shevchenko

—

—

—

—

—

Andrey Protopopov

—

143,700

—

\*

\*

Tatiana Zharkova

—

—

—

—

—

Alla Maslennikova

—

—

—

—

—

Alexey Marey

—

—

—

—

—

Marcus Rhodes

—

2,000

—

\*

\*

Sergey Solonin

10,413,510

—

99.9999

%

—

66.6

%

Directors and Executive Officers

Shares

Shares

Shares

Shares

Meeting

Total Class A

Total Class B

Class A

Class B

General

of Issued

Issued

at a

Total %

Total % of

of Votes

Total %

larger than the number of record holders of the ordinary shares in the United States.

the United States. The number of beneficial owners of the ADSs in the United States is likely to be much

the ADS program. None of the Company’s outstanding Class A ordinary shares are held by record holders in

power of the Company’s outstanding shares. The holder is The Bank of New York Mellon, the depositary of

representing approximately 82.9% of the Company’s total outstanding shares and 33.2% of the total voting

2022, a total of 51,979,248 Class B ordinary shares are held by one record holder in the United States,

Currently, none of the ordinary shares are held by U.S. holders. To our knowledge, as of April 29,

per share.

capital as of that date. Class A ordinary shares have ten votes per share, and Class B shares have one vote

Shares outstanding as of April 29, 2022, which comprise the Company’s entire issued and outstanding share

The calculations in the table below are based on 10,413,522 class A ordinary shares and 52,299,453

shares, however, are not included in the computation of the percentage ownership of any other person.

through the exercise of any option, warrant or other right or the conversion of any other security. These

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control all substantial decisions of the trust, or (y) it has a valid election in effect to be treated as a U.S.

primary supervision over the administration of the trust, and one or more U.S. persons have the authority to

taxation regardless of its source, or (iv) a trust if (x) a court within the United States is able to exercise

thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income

other entity treated as a corporation created or organized in or under the laws of the United States, any state

income tax purposes, (i) an individual who is a citizen or resident of the United States, (ii) a corporation or

As used herein, the term “U.S. Holder” means a beneficial owner of Shares that is, for U.S. federal

sought regarding any matter discussed herein.

of Section 1221 of the Code (generally, property held for investment). No IRS ruling has been or will be

consequences. This summary assumes that stockholders hold Shares as “capital assets” within the meaning

consequences or any tax consequences (e.g., estate or gift tax) other than U.S. federal income tax

minimum tax, the Medicare tax on certain investment income, or any state, local or foreign tax

income tax purposes). In addition, this discussion does not address the consequences of the alternative

part of a straddle, hedge, conversion, synthetic security, or constructive sale transaction for U.S. federal

persons holding Shares through partnerships or other pass-through entities, or persons who hold Shares as

compensation (including upon conversion of vested RSUs), partnerships or other pass-through entities, or

dollar, persons that acquired their Shares through the exercise of an employee stock option or otherwise as

market method of accounting, U.S. Holders (as defined below) whose “functional currency” is not the U.S.

investment companies or real estate investment trusts, traders in securities who elect to apply a mark-to-

certain former U.S. citizens or long-term residents, tax-exempt organizations, pension plans, regulated

(including, without limitation, financial institutions, broker-dealers, insurance companies, cooperatives,

a particular stockholder or to stockholders subject to special treatment under U.S. federal income tax laws

with retroactive effect). The discussion does not address all of the tax consequences that may be relevant to

in effect as of the date hereof and all of which are subject to change or differing interpretations (possibly

promulgated thereunder, judicial decisions and published rulings and administrative pronouncements, all as

pursuant to the Offer. The summary is based on the Code, existing and proposed Treasury Regulations

hereof to U.S. Holders and Non-U.S. Holders (each as defined below) of an exchange of Shares for cash

The following summary describes the material U.S. federal income tax consequences as of the date

14.

Material U.S. Federal Income Tax Consequences

accept for payment and pay for Shares is subject to conditions. See Section 7.

result in adverse consequences to our business and financial condition. Our obligation under the Offer to

without substantial cost or conditions or that the failure to obtain the approval or other action might not

be no assurance that any such approval or other action, if needed, would be obtained or would be obtained

Shares represented by ADSs) tendered under the Offer pending the outcome of any such matter. There can

whether we will be required to delay the acceptance for payment of or payment for Shares (including the

required, we presently contemplate that we will seek that approval or other action. We are unable to predict

represented by ADSs) by us as contemplated by the Offer. Should any such approval or other action be

supranational, that would be required for the acquisition or ownership of Shares (including the Shares

government or governmental, administrative or regulatory authority or agency, domestic, foreign or

the Shares represented by ADSs) as contemplated by the Offer or of any approval or other action by any

material to the Company’s business that might be adversely affected by our acquisition of Shares (including

Except as otherwise discussed herein, we are not aware of any license or regulatory permit that is

13.

Legal Matters; Regulatory Approvals

cause the Shares to be beneficially owned by fewer 300 persons. See Section 7.

conditioned upon our determination that the consummation of the Offer and the purchase of Shares will not

not result in the Shares and ADSs becoming eligible for deregistration under the Exchange Act. The Offer is

Shares (including the Shares represented by ADSs) under the Offer pursuant to the terms of the Offer will

the Company furnishes certain information to its stockholders and the SEC. We believe that our purchase of

The Shares and ADSs are registered under the Exchange Act, which requires, among other things, that

selling the ADSs more difficult.

could negatively impact the trading price of ADSs. A reduction in trading volume on Nasdaq could make

represented by ADSs actively traded on Nasdaq will be reduced as a result of the Offer and such a reduction

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entities may be deemed to be part of a single integrated transaction and may be taken into account in

Contemporaneous dispositions or acquisitions of Shares by a U.S. Holder or related individuals or

constructively has an equity interest, as well as Shares the U.S. Holder has an option to purchase.

entities (such as corporations, partnerships, trusts and estates) in which the U.S. Holder actually or

owned, and in some cases constructively owned, by certain members of the U.S. Holder’s family and certain

meaning of Section 318 of the Code. Very generally, a U.S. Holder may constructively own Shares actually

owned by the U.S. Holder but also Shares that are constructively owned by the U.S. Holder within the

with respect to certain waivers, a U.S. Holder must take into account not only the Shares that are actually

apply in determining whether any of the Section 302 Tests has been satisfied. Except as described above

over corporate affairs may constitute a “meaningful reduction.” Special “constructive ownership” rules will

interest of a small minority stockholder in a publicly and widely held corporation who exercises no control

circumstances. The IRS has indicated in published guidance that even a small reduction in the proportionate

“not essentially equivalent to a dividend” will depend upon the U.S. Holder’s particular facts and

reduction” in the U.S. Holder’s equity interest in us. Whether the receipt of cash by a U.S. Holder will be

to a dividend” test if the U.S. Holder’s surrender of Shares pursuant to the Offer results in a “meaningful

“substantially disproportionate” test, a U.S. Holder may nevertheless satisfy the “not essentially equivalent

Even if the receipt of cash by a U.S. Holder fails to satisfy the “complete termination” test and the

to the Offer.

Shares actually and constructively owned by the U.S. Holder immediately before the sale of Shares pursuant

the sale of Shares pursuant to the Offer is less than 80% of the percentage of the Company’s outstanding

Company’s outstanding Shares actually and constructively owned by the U.S. Holder immediately following

The receipt of cash by a U.S. Holder will be “substantially disproportionate” if the percentage of the

advisors regarding the requirements, mechanics and desirability of such a waiver.

“complete termination” test through waiver of attribution are particularly advised to consult their own tax

stock under procedures described in Section 302(c) of the Code. U.S. Holders wishing to satisfy the

eligible to waive, and effectively waives, constructive ownership of all such Shares and any other Company

Company stock constructively owned by the U.S. Holder immediately after the sale, the U.S. Holder is

immediately after the sale of Shares pursuant to the Offer and, with respect to Shares and any other

or (ii) the U.S. Holder actually owns none of the Company’s Shares nor any other Company stock

Company stock either actually or constructively immediately after the Shares are sold pursuant to the Offer,

interest in the Company if either (i) the U.S. Holder owns none of the Company’s Shares nor any other

The receipt of cash by a U.S. Holder will be a “complete termination” of the U.S. Holder’s equity

Holder under Section 302(b)(1) of the Code, each as described below (the “Section 302 Tests”).

Section 302(b)(2) of the Code, or (iii) is “not essentially equivalent to a dividend” with respect to the U.S.

Code, (ii) is a “substantially disproportionate” redemption with respect to the U.S. Holder under

“complete termination” of the U.S. Holder’s equity interest in the Company under Section 302(b)(3) of the

distribution with respect to the Shares held by the tendering U.S. Holder, if the sale (i) results in a

Offer will be treated as a “sale or exchange” of Shares for U.S. federal income tax purposes, rather than as a

circumstances. Under Section 302 of the Code, the sale of Shares by a U.S. Holder for cash pursuant to the

income tax consequences to a U.S. Holder may vary depending upon the U.S. Holder’s particular facts and

pursuant to the Offer will be a taxable transaction for U.S. federal income tax purposes. The U.S. federal

Characterization of Sale of Shares Pursuant to the Offer. The sale of Shares by a U.S. Holder for cash

of any state, local or foreign tax laws and other tax consequences with respect to the Offer.

consequences to such stockholder of tendering Shares pursuant to the Offer and the applicability and effect

Each stockholder is advised to consult its own tax advisor as to the particular U.S. federal income tax

advisor about the U.S. federal income tax consequences of a sale of Shares for cash pursuant to the Offer.

partnership. A partnership holding Shares and each partner in such partnership should consult its own tax

the tax treatment of a partner will generally depend upon the status of the partner and the activities of the

If a partnership (or other entity treated as a partnership for U.S. federal income tax purposes) holds Shares,

U.S. Holder nor a partnership (or other entity treated as a partnership for U.S. federal income tax purposes).

person. As used herein, the term “Non-U.S. Holder” means a beneficial owner of Shares that is neither a

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assets is attributable to assets which produce passive income or are held for the production of passive

either (i) at least 75% of its gross income is “passive income” or (ii) at least 50% of the average value of its

subsidiaries in which it directly or indirectly own at least 25% pursuant to applicable “look-through” rules,

taxable year in which, after taking into account the income and assets of the corporation and certain

Passive Foreign Investment Company Rules. A non-U.S. corporation generally will be a PFIC, in any

rather than a distribution, for U.S. federal income tax purposes pursuant to the rules discussed above.

will be purchased pursuant to the Offer to ensure that such purchase will be treated as a sale or exchange,

Therefore, a U.S. Holder can be given no assurance that a sufficient number of such U.S. Holder’s Shares

subscribed, proration of tenders pursuant to the Offer will cause us to accept fewer Shares than are tendered.

We cannot predict whether or the extent to which the Offer will be over-subscribed. If the Offer is over-

their Shares.

deduction will be available to them, and (ii) the application of Section 1059 of the Code to the disposition of

Corporate U.S. Holders should consult their tax advisors regarding (i) whether a dividends received

limitations) and (ii) subject to the “extraordinary dividend” provisions of Section 1059 of the Code.

corporate U.S. Holder may be (i) eligible for a dividends received deduction (subject to applicable

If a sale of Shares for cash pursuant to the Offer by a corporate U.S. Holder is treated as a dividend, the

capital gain from the sale or exchange of the Shares.

corresponding reduction in such U.S. Holder’s tax basis in its Shares until reduced to zero, and then as

accumulated earnings and profits would be treated as a return of capital to the U.S. Holder, with a

U.S. federal income taxation. The amount of any distribution in excess of the Company’s current and

dividend income with respect to non-corporate U.S. Holders generally will be eligible for reduced rates of

minimum holding period requirements are met, and subject to certain limitations for hedged positions,

Shares would be added to the tax basis of the U.S. Holder’s remaining Shares, if any. Provided that

reduction for the U.S. Holder’s tax basis of the Shares exchanged, and the tax basis of such exchanged

income tax principles. Such a dividend would be includible in the U.S. Holder’s gross income without a

the extent that we have current or accumulated earnings and profits, as determined under U.S. federal

to the cash received by such holder pursuant to the Offer. The distribution would be treated as a dividend to

treated as having received a distribution by us with respect to the U.S. Holder’s Shares in an amount equal

Distribution Treatment. If none of the Section 302 Tests is satisfied, the tendering U.S. Holder will be

single transaction) we purchase from the U.S. Holder under the Offer.

calculate gain or loss separately for each block of Shares (generally, Shares acquired at the same cost in a

long-term capital gain. A U.S. Holder’s ability to deduct capital losses may be limited. A U.S. Holder must

and other non-corporate U.S. Holders are eligible for reduced rates of U.S. federal income tax in respect of

that were sold exceeds one year as of the date of the purchase by us pursuant to the Offer. Certain individual

or loss and generally will be long-term capital gain or loss if the U.S. Holder’s holding period for the Shares

Shares to the U.S. Holder, reduced by any previous returns of capital. Any gain or loss will be capital gain

pursuant to the Offer. Generally, a U.S. Holder’s tax basis in the Shares will be equal to the cost of the

any, between the amount of cash received by the U.S. Holder and such holder’s tax basis in the Shares sold

federal income tax purposes, the tendering U.S. Holder will recognize gain or loss equal to the difference, if

Section 302 Tests is satisfied, and the sale of the Shares is therefore treated as a “sale or exchange” for U.S.

Sale or Exchange Treatment. Subject to the PFIC rules described below, if any of the above three

2(b)(2).

Company’s outstanding Shares must comply with the reporting requirement of Treasury Regulation 1.302-

on their sale of Shares pursuant to the Offer. In addition, a U.S. Holder owning at least 5% of the

Section 302 Tests to their particular circumstances, including the effect of the constructive ownership rules

U.S. Holders are advised to consult their own tax advisors regarding the application of the three

to make a conditional tender of a minimum number of Shares, and the appropriate calculation thereof.

a minimum number of Shares. U.S. Holders are advised to consult their own tax advisors regarding whether

of the Section 302 Tests. See Section 6 for information regarding an option to make a conditional tender of

proration may affect whether the surrender of Shares by a U.S. Holder pursuant to the Offer will meet any

Holder are tendered pursuant to the Offer, fewer than all of these Shares may be purchased by us. Thus,

because proration may occur in the Offer, even if all the Shares actually and constructively owned by a U.S.

determining whether the Section 302 Tests have been satisfied. Each U.S. Holder should be aware that,

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shall have no obligation to publish, advertise or

announcement, except as required by applicable law (including Rule 13e-4 under the Exchange Act), we

stockholders of such change. Without limiting the manner in which we may choose to make a public

under the Offer will be disseminated promptly to stockholders in a manner reasonably designed to inform

following the last previously scheduled or announced Expiration Time. Any public announcement made

of an extension, to be issued no later than 9:00 a.m., New York City time, on the business day immediately

made at any time and from time to time effected by public announcement, such announcement, in the case

changing the purchase price range or the aggregate purchase price limit. Amendments to the Offer may be

occurred or shall be deemed by us to have occurred, to amend the Offer in any respect, including by

right, in our sole discretion, and regardless of whether any of the events set forth in Section 7 shall have

compliance with applicable law (including Rule 13e-4 under the Exchange Act), we further reserve the

represented by ADSs) tendered promptly after termination or withdrawal of a tender offer. Subject to

Act, which requires that we must pay the consideration offered or return the Shares (including the Shares

ADSs) which we have accepted for payment is limited by Rule 13e-4(f)(5) promulgated under the Exchange

postponement. Our reservation of the right to delay payment for Shares (including the Shares represented by

termination or postponement to the Depositary and making a public announcement of such termination or

specified in Section 7 hereof prior to the Expiration Time by giving oral or written notice of such

for Shares (including the Shares represented by ADSs) upon the occurrence of any of the conditions

ADSs) not theretofore accepted for payment or paid for or, subject to applicable law, to postpone payment

terminate the Offer and not accept for payment or pay for any Shares (including the Shares represented by

announcement of such extension. We also expressly reserve the right, in our reasonable discretion, to

ADSs) by giving oral or written notice of such extension to the Depositary and making a public

thereby delay acceptance for payment of, and payment for, any Shares (including the Shares represented by

shall be deemed by us to have occurred, to extend the period of time during which the Offer is open and

time to time, and regardless of whether or not any of the events set forth in Section 7 shall have occurred or

We expressly reserve the right, in our sole discretion, subject to applicable law, at any time and from

15.

Extension of the Offer; Termination; Amendment

See Section 3 with respect to the application of U.S. federal backup withholding.

Backup Withholding

not tender any Shares in the Offer.

The Offer will have no U.S. federal income tax consequences to the Company’s stockholders that do

Tax Considerations for Holders of Common Stock that Do Not Tender any Shares in the Offering

impact of the PFIC rules on the exchange of the Shares held by such holder pursuant to the Offer.

distribution for this purpose. Each U.S. holder is strongly advised to consult their own advisor as to the

Company as described above under “Distribution Treatment,” such distribution may constitute an excess

received by a U.S. holder pursuant to the Offer is treated to any U.S. holder as a distribution from the

during the three preceding taxable years or, if shorter, during his or her holding period. If the consideration

is greater than 125% of the average annual distributions received by such U.S. holder with respect to Shares,

generally would be any distribution to a U.S. holder with respect to Shares during a single taxable year that

U.S. holders’ holding period and would be increased by a special interest charge. An excess distribution

income. Such income would be taxed as if the gain or excess distribution had been realized ratably over the

U.S. holders’ gain from the sale or other disposition of Shares, and “excess distributions” would be ordinary

either a “QEF” election or a “mark-to-market” election with respect to their Shares. Absent such elections,

(or any other equity interest), U.S. holders would be subject to special, adverse rules unless they have made

If the Company were classified as a PFIC for any taxable year during which U.S. holders hold Shares

certainty in this regard.

it is an active business and does not intend to take the position that it was a PFIC in 2021, though there is no

classified as a PFIC for the taxable year ended December 31, 2021. Nevertheless, the Company believes that

that they can be treated as active assets for purposes of the PFIC tests. As such, it is likely that they were

certain Russian banking regulations. Its cash and cash equivalents were not maintained in such a manner

2021, the Company maintains substantial amounts of cash and cash equivalents in order to comply with

income. According the Company’s Annual Report on Form 20-F for the annual period ending December 31,

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or more registered brokers or dealers licensed under the laws of the applicable jurisdiction.

Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on our behalf by one

to information concerning us. In any jurisdiction where the securities, “Blue Sky” or other laws require the

copies may be obtained, at the same places and in the same manner as is set forth in Section 10 with respect

Schedule TO, including the exhibits and any amendments and supplements thereto, may be examined, and

Schedule TO, which contains additional information with respect to the Offer. The Self-Tender

Pursuant to Rule 13e-4(c)(2) under the Exchange Act, we have filed with the SEC a Self-Tender

such jurisdiction.

will not be made to (nor will tenders be accepted from or on behalf of) the holders of Shares residing in

with the applicable law. If, after such good faith effort, we cannot comply with the applicable law, the Offer

Shares pursuant thereto is not in compliance with applicable law, we will make a good faith effort to comply

applicable law. If we become aware of any jurisdiction where the making of the Offer or the acceptance of

We are not aware of any jurisdiction where the making of the Offer is not in compliance with

17.

Miscellaneous

Section 5 hereof.

cause to be paid all stock transfer taxes, if any, on our purchase of Shares, except as otherwise provided in

agent or the agent of the Information Agent or the Depositary for purposes of the Offer. We will pay or

fiduciary capacity. No broker, dealer, commercial bank or trust company has been authorized to act as our

the Offer and related materials to the beneficial owners of Shares held by them as a nominee or in a

dealers and commercial banks for customary mailing and handling expenses incurred by them in forwarding

brokers or banks and not directly to the Depositary. We will, however, upon request, reimburse brokers,

brokers or banks to determine whether transaction costs may apply if stockholders tender Shares through the

Shares pursuant to the Offer. Stockholders holding Shares through brokers or banks are urged to consult the

We will not pay any fees or commissions to brokers, dealers or other persons for soliciting tenders of

connection with the Offer, including certain liabilities under the federal securities laws.

reimbursed by us for reasonable out-of-pocket expenses and will be indemnified against certain liabilities in

Depositary will each receive reasonable and customary compensation for their respective services, will be

stockholders to forward materials relating to the Offer to beneficial owners. The Information Agent and the

Shares by mail, facsimile and personal interviews and may request brokers, dealers and other nominee

Company to act as Depositary in connection with the Offer. The Information Agent may contact holders of

We have retained Alliance Advisors, LLC to act as Information Agent and Pacific Stock Transfer

16.

Fees and Expenses

expiration of such ten business day period.

or given to stockholders in the manner specified in this Section 15, the Offer will be extended until the

business day from, and including, the date that such notice of an increase or decrease is first published, sent

(2) the Offer is scheduled to expire at any time earlier than the expiration of a period ending on the tenth

number of Shares purchasable in the Offer by more than 2% of the Company’s outstanding Shares and

Shares purchasable in the Offer, or (c) increase the aggregate purchase price limit and thereby increase the

Shares in the Offer, (b) decrease the aggregate purchase price limit and thereby decrease the number of

information. If (1) we (a) make any change to the Purchase Price range at which we are offering to purchase

sought) will depend on the facts and circumstances, including the relative materiality of such terms or

information concerning the Offer (other than a change in price or a change in percentage of securities

during which a tender offer must remain open following material changes in the terms of the Offer or

These rules and certain related releases and interpretations of the SEC provide that the minimum period

the Offer to the extent required by Rules 13e-4(e)(3) and 13e-4(f)(1) promulgated under the Exchange Act.

If we materially change the terms of the Offer or the information concerning the Offer, we will extend

Wire or another comparable service.

otherwise communicate any such public announcement other than by making a release through Business

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Email: QIWI@allianceadvisors.com

Call Toll-Free: 877-587-1963

Bloomfield, New Jersey 07003

200 Broadacres Drive

Alliance Advisors, LLC

The Information Agent for the Offer is:

concerning the Offer.

You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance

Transmittal may be directed to the Information Agent at the telephone number and location listed below.

number and locations listed below. Requests for additional copies of this Offer to Purchase and the Letter of

Questions and requests for assistance may be directed to the Information Agent at the telephone

FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY TO THE DEPOSITARY.

DELIVERY OF THE LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET

Email: info@pacificstocktransfer.com

Phone: 800-785-7782

Las Vegas, NV 89119

6725 Via Austi Parkway, Suite 300

Attn: Corporate Services Company

Pacific Stock Transfer Company

The Depositary for the Offer is:

as follows:

stockholder of the Company or their bank, broker, dealer, trust company or other nominee to the Depositary

The Letter of Transmittal and any other required documents should be sent or delivered by each

July 7, 2022

or the Information Agent.

information or representation must not be relied upon as having been authorized by the Offeror, the Depositary

document or in the related Letter of Transmittal. If given or made, any recommendation or any such

any information or to make any representation in connection with the Offer other than those contained in this

your Shares. None of the Offeror, the Information Agent of the Depositary have authorized any person to give

or refrain from tendering your Shares in the Offer or regarding the price or prices at which you should tender

have not authorized any person to make any recommendation on behalf of us as to whether you should tender

You should only rely on the information contained in this document or to which we have referred you. We

TABLE OF CONTENTS

1

tendering.

(1)

If Shares or ADSs are held in book-entry form, you must indicate the number of Shares or ADSs you are

represented by ADSs) Tendered

Total Shares (including Shares

Shares or ADSs

Tendered

(1)

Entry

of Shares or ADSs

Indicate Book-

Number

ACCOUNT STATEMENT

NECESSARY)

APPEAR(S) ON THIS LETTER OF TRANSMITTAL and/or

LIST, IF

(PLEASE FILL IN, IF BLANK, EXACTLY AS NAME(S)

(ATTACH ADDITIONAL SIGNED

NAME(S) AND ADDRESS(ES) OF REGISTERED HOLDER(S)

SHARES or ADSs TENDERED

(SEE INSTRUCTION 13)

DESCRIPTION OF SHARES or ADSs TENDERED

NOT CONSTITUTE A VALID DELIVERY.

INFORMATION AGENT OR DTC WILL NOT BE FORWARDED TO THE DEPOSITARY AND WILL

CONSTITUTE A VALID DELIVERY. DELIVERIES TO THE COMPANY, THE OFFEROR, THE

DELIVERY OF THIS LETTER OF TRANSMITTAL TO ANOTHER ADDRESS WILL NOT

Email: info@pacificstocktransfer.com

Phone: 800-785-7782

Las Vegas, NV 89119

6725 Via Austi Parkway, Suite 300

Attn: Corporate Services Company

Pacific Stock Transfer Company

your shares, to:

together with any certificate(s) representing

Mail or deliver this Letter of Transmittal,

Pacific Stock Transfer Company

The Depositary for the Tender Offer is:

EXTENDED, THE “EXPIRATION TIME”).

THE OFFER IS EXTENDED OR TERMINATED (SUCH DATE AND TIME, AS THEY MAY BE

MIDNIGHT, NEW YORK CITY TIME, AT THE END OF THE DAY ON AUGUST 3, 2022, UNLESS

THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00

at a Purchase Price not less than $2.20 nor greater than $2.70 per share

(including Class B ordinary shares represented by ADSs)

Up to $25.0 million in value of Class B ordinary shares

of

Dalliance Services Company

by

Pursuant to the Offer to Purchase dated July 7, 2022

To Tender Class B ordinary shares or Class B ordinary shares represented by American Depositary Shares

Letter of Transmittal

QIWI PLC

 Exhibit (a)(1)(B)

2

owner must take action in order to participate in the Offer.

in the Offer should contact their such nominee as soon as possible in order to determine the times by which such

ADSs) through a broker, dealer, commercial bank, trust company or other nominee and who wish to participate

participation in the Offer. Accordingly, beneficial owners holding Shares (including Shares represented by

dealer, commercial bank, trust company or other nominee may establish their own earlier deadlines for

Beneficial owners of Shares (including Shares represented by ADSs) should be aware that their broker,

not directly to the Depositary.

costs are applicable if they tender Shares (including Shares represented by ADSs) through their nominee and

commercial bank, trust company or other nominee to consult their nominee to determine whether transaction

We urge stockholders who hold Shares (including Shares represented by ADSs) through a broker, dealer,

portions of this Letter of Transmittal as appropriate.

captioned “Shares Tendered At Price Determined By Stockholder” below and complete the other

Shares represented by ADSs) (in increments of $0.10), you should check one of the boxes in the section

3. If you wish to select a specific price at which you will be tendering your Shares (including

THE OFFER, LESS ANY APPLICABLE WITHHOLDING TAXES AND WITHOUT INTEREST.

MINIMUM PRICE OF $2.20 PER SHARE, WHICH IS THE LOW END OF THE PRICE RANGE IN

SHARES (INCLUDING SHARES REPRESENTED BY ADSs) BEING PURCHASED AT THE

SHOULD UNDERSTAND THAT THIS ELECTION COULD RESULT IN YOUR TENDERED

represented by ADSs) will be deemed to be tendered at the minimum price of $2.20 per share. YOU

defined in the Offer to Purchase) determined pursuant to the Offer, your Shares (including Shares

portions of this Letter of Transmittal as appropriate. If you agree to accept the Purchase Price (as

the box marked “Shares Tendered At Price Determined Under The Offer” below and complete the other

your Shares (including Shares represented by ADSs) will be purchased in the Offer, you should check

2. If you want to participate in the Offer (as defined below) and wish to maximize the chance that

action.

1. If you want to retain your Shares (including Shares represented by ADSs), do not take any

Your attention is directed to the following:

terminates the Offer (such date and time, as they may be extended, the “Expiration Time”).

midnight, New York City time, at the end of the day on August 3, 2022, unless the Offeror extends or

by ADSs) and all other documents required by this Letter of Transmittal to the Depositary by 12:00

described in Section 3 of the Offer to Purchase with respect to, their Shares (including Shares represented

of Transmittal for, or timely confirmation of book-entry transfer in accordance with the procedures

amended or supplemented from time to time, the “Offer”). Tendering stockholders must deliver this Letter

or supplements thereto, the “Offer to Purchase,” and together with this Letter of Transmittal, as each may be

procedures set forth in Section 3 of the Offer to Purchase dated July 7, 2022 (together with any amendments

Pacific Stock Transfer Company(the “Depositary”) at The Depository Trust Company pursuant to the

(including Shares represented by ADSs) is to be made by book-entry transfer to an account maintained by

forwarded herewith or, unless an Agent’s Message (defined below) is utilized, if delivery of Shares

“ADSs”) of QIWI PLC, a company formed under the laws of Cyprus (the “Company”), which are to be

represented by American Depositary Shares, each representing a Share (each an “ADS” and collectively, the

EUR 0.0005 per share (each, a “Share,” and collectively, the “Shares”) and the Company’s Shares

This Letter of Transmittal is to be used for book-entry Class B ordinary shares having a nominal value

REQUIREMENTS DETAILED IN THIS LETTER OF TRANSMITTAL AND ITS INSTRUCTIONS).

ONE OF THE ABOVE ADDRESSES BEFORE THE OFFER EXPIRES (IN ADDITION TO THE OTHER

TRANSMITTAL TO BE VALIDLY DELIVERED, IT MUST BE RECEIVED BY THE DEPOSITARY AT

ACCOMPANYING INSTRUCTIONS, BEFORE YOU COMPLETE IT. FOR THIS LETTER OF

YOU SHOULD READ CAREFULLY THIS LETTER OF TRANSMITTAL, INCLUDING THE

ASCRIBED TO THEM IN THE OFFER TO PURCHASE (AS DEFINED BELOW)

CAPITALIZED TERMS USED HEREIN WITHOUT DEFINITION HAVE THE MEANINGS

3

TRANSMITTAL.

ADDRESS OR TELEPHONE NUMBERS SET FORTH AT THE END OF THIS LETTER OF

THIS LETTER OF TRANSMITTAL MAY BE DIRECTED TO THE INFORMATION AGENT AT THE

OF TRANSMITTAL. REQUESTS FOR ADDITIONAL COPIES OF THE OFFER TO PURCHASE OR

AGENT AT ITS ADDRESS OR TELEPHONE NUMBERS SET FORTH AT THE END OF THIS LETTER

QUESTIONS AND REQUESTS FOR ASSISTANCE MAY BE DIRECTED TO THE INFORMATION

4

ADSs) upon the Offeror purchasing a specified minimum number of Shares (including Shares represented

A tendering stockholder may condition his or her tender of Shares (including Shares represented by

(See Instruction 10)

CONDITIONAL TENDER

REPRESENTED BY ADSs).

OR IF NO BOX IS CHECKED, THERE IS NO VALID TENDER OF SHARES (INCLUDING SHARES

CHECK ONLY ONE BOX UNDER (1) OR (2) ABOVE. IF MORE THAN ONE BOX IS CHECKED ABOVE,

☐

$2.20

☐

$2.30

☐

$2.40

☐

$2.50

☐

$2.60

☐

$2.70

ADSs) ARE BEING TENDERED

PRICE (IN DOLLARS) PER SHARE AT WHICH SHARES (INCLUDING SHARES REPRESENTED BY

Purchase.

than one price, unless previously validly withdrawn as provided in Section 4 of the Offer to

SELECTED. The same Shares (including Shares represented by ADSs) cannot be tendered at more

MUST COMPLETE A SEPARATE LETTER OF TRANSMITTAL FOR EACH PRICE

SHARES (INCLUDING SHARES REPRESENTED BY ADSs) AT MORE THAN ONE PRICE

Offeror is less than the price checked below. A STOCKHOLDER WHO DESIRES TO TENDER

(including Shares represented by ADSs) being purchased if the purchase price determined by the

represented by ADSs) at the price checked. This action could result in none of the Shares

Tendered at Price Determined Under the Offer,” the undersigned tenders Shares (including Shares

☐

By checking ONE of the following boxes below INSTEAD OF THE BOX UNDER “Shares

BY STOCKHOLDER (SEE INSTRUCTION 3)

(2)

SHARES (INCLUDING SHARES REPRESENTED BY ADSs) TENDERED AT PRICE DETERMINED

OR

WITHOUT INTEREST.

PRICE RANGE IN THE OFFER, LESS ANY APPLICABLE WITHHOLDING TAXES AND

RECEIVING A PER SHARE PRICE AS LOW AS $2.20, WHICH IS THE LOW END OF THE

LOWERING THE PURCHASE PRICE AND COULD RESULT IN THE UNDERSIGNED

UNDERSIGNED ALSO UNDERSTANDS THAT THIS MAY HAVE THE EFFECT OF

RANGE IN THE OFFER, FOR PURPOSES OF DETERMINING THE PURCHASE PRICE. THE

AT THE MINIMUM PRICE OF $2.20 PER SHARE, WHICH IS THE LOW END OF THE PRICE

TENDERED SHARES (INCLUDING SHARES REPRESENTED BY ADSs) BEING PURCHASED

THE UNDERSIGNED UNDERSTANDS THAT THIS ELECTION COULD RESULT IN THE

accept, the purchase price determined by the Offeror in accordance with the terms of the Offer.

undersigned hereby tenders Shares (including Shares represented by ADSs) at, and is willing to

proration). Accordingly, by checking this box instead of one of the price boxes below, the

(including Shares represented by ADSs) the undersigned is tendering (subject to the possibility of

☐

The undersigned wants to maximize the chance of having the Offeror purchase all Shares

ADSs) at the purchase price determined by the Offeror in accordance with the terms of the Offer.

Determined by Stockholder,” the undersigned hereby tenders Shares (including Shares represented by

By checking the box below INSTEAD OF ONE OF THE BOXES UNDER “Shares Tendered at Price

UNDER THE OFFER (SEE INSTRUCTION 3)

(1)

SHARES (INCLUDING SHARES REPRESENTED BY ADSs) TENDERED AT PRICE DETERMINED

ADSS) AS FOLLOWS (CHECK ONLY ONE BOX):

THE UNDERSIGNED IS TENDERING SHARES (INCLUDING SHARES REPRESENTED BY

ADSs) ARE BEING TENDERED

PRICE (IN DOLLARS) PER SHARE AT WHICH SHARES (INCLUDING SHARES REPRESENTED BY

5

ADSs).

Shares represented by ADSs) and is tendering all of such Shares (including Shares represented by

that each such person is the beneficial owner of an aggregate of fewer than 100 Shares (including

record holder, and (b) believes, based upon representations made to it by the beneficial owner(s),

beneficial owner(s) Shares (including Shares represented by ADSs) with respect to which it is the

☐

is a broker, dealer, commercial bank, trust company or other nominee that (a) is tendering for the

represented by ADSs), all of which are being tendered; or

☐

is the beneficial or record owner of an aggregate of fewer than 100 Shares (including Shares

Shares represented by ADSs). The undersigned either (check one box):

behalf of a person owning, beneficially or of record, an aggregate of fewer than 100 Shares (including

To be completed only if Shares (including Shares represented by ADSs) are being tendered by or on

(See Instruction 11)

ODD LOTS

undersigned.

☐

The tendered shares represent all Shares (including Shares represented by ADSs) held by the

or her Shares (including Shares represented by ADSs) and checked this box:

However, to be eligible for purchase by random lot, the tendering stockholder must have tendered all of his

designated will not be purchased, the Offeror may accept conditional tenders by random lot, if necessary.

If, because of proration, the minimum number of Shares (including Shares represented by ADSs)

           Shares represented by ADSs.

           Shares; or

from me, if any are purchased from me, is:

☐

The minimum number of Shares (including Shares represented by ADSs) that must be purchased

been checked and a minimum specified, your tender will be deemed unconditional.

stockholder is urged to consult his or her own tax advisor before completing this section. Unless this box has

Shares (including Shares represented by ADSs) that must be purchased if any are purchased, and each

you will be purchased. It is the tendering stockholder’s responsibility to calculate the minimum number of

pursuant to the terms of the Offer, none of the Shares (including Shares represented by ADSs) tendered by

number of Shares (including Shares represented by ADSs) you indicate below is purchased by the Offeror

by ADSs) tendered, all as described in Section 6 of the Offer to Purchase. Unless at least the minimum

6

represented by ADSs)

withholding taxes and without interest, and that the Offeror will pay for Shares (including Shares

than $2.20 per share (including Shares represented by ADSs), the seller in cash, less any applicable

Offer, determine a single per share purchase price (the “Purchase Price”), not greater than $2.70 nor less

The undersigned understands that the Offeror will, upon the terms and subject to the conditions of the

the State of New York.

conditions of the Offer, which agreement will be governed by, and construed in accordance with, the laws of

constitute a binding agreement between the undersigned and the Offeror on the terms and subject to the

described in Section 3 of the Offer to Purchase and in the instructions to this Letter of Transmittal will

The valid tender of Shares (including Shares represented by ADSs) pursuant to any of the procedures

irrevocable. See Section 4 of the Offer to Purchase.

the undersigned. Except as stated in the Offer to Purchase and this Letter of Transmittal, this tender is

representatives of the undersigned and shall not be affected by, and shall survive, the death or incapacity of

on the successors, assigns, heirs, personal representatives, executors, administrators and other legal

All authority conferred or agreed to be conferred pursuant to this Letter of Transmittal shall be binding

Offer to Purchase.

represented by ADSs) complies with Rule 14e-4 promulgated under the Exchange Act. See Section 3 of the

Exchange Act of 1934 (as amended, the “Exchange Act”) and (ii) such tender of Shares (including Shares

(including Shares represented by ADSs) tendered within the meaning of Rule 14e-4 under the Securities

in Shares (including Shares represented by ADSs) or Equivalent Securities at least equal to the Shares

including the undersigned’s representation and warranty that: (i) the undersigned has a “net long position”

instructions hereto will constitute the undersigned’s acceptance of the terms and conditions of the Offer,

ADSs) pursuant to any one of the procedures described in Section 3 of the Offer to Purchase and in the

the Offer; and (c) the undersigned understands that tendering Shares (including Shares represented by

transfer of the Shares (including Shares represented by ADSs) tendered, all in accordance with the terms of

the Depositary or the Offeror to be reasonably necessary or desirable to complete the sale, assignment and

will, on request by the Depositary or the Offeror, execute and deliver any additional documents deemed by

represented by ADSs), and the same will not be subject to any adverse claim or right; (b) the undersigned

encumbrances and other obligations relating to the sale or transfer of the Shares (including Shares

unencumbered title thereto, free and clear of all security interests, liens, restrictions, claims, charges,

that, when the same are accepted for payment by the Offeror, the Offeror will acquire good, marketable and

authority to tender, sell, assign and transfer the Shares (including Shares represented by ADSs) tendered and

The undersigned hereby covenants, represents and warrants that (a) the undersigned has full power and

ADSs) all in accordance with the terms and subject to the conditions of the Offer.

and otherwise exercise all rights of beneficial ownership of such Shares (including Shares represented by

such Shares (including Shares represented by ADSs) on the Company’s books and (c) receive all benefits

such Shares (including Shares represented by ADSs); (b) present instructions for cancellation and transfer of

upon receipt by the Depositary as the undersigned’s agent, of the aggregate purchase price with respect to

such case, with all accompanying evidences of transfer and authenticity to, or upon the order of, the Offeror,

Shares (including Shares represented by ADSs) on the account books maintained by DTC, together, in any

with respect to such Shares (including Shares represented by ADSs), to (a) transfer ownership of such

lawful agent of the undersigned, with full power of substitution, to the full extent of the undersigned’s rights

irrevocably constitutes and appoints Pacific Stock Transfer Company (the “Depositary”) as the true and

title and interest in and to all the Shares (including Shares represented by ADSs) that are being tendered and

the Offer, the undersigned hereby sells, assigns and transfers to, or upon the order of, the Offeror, all right,

ADSs) tendered with this Letter of Transmittal in accordance with the terms and subject to the conditions of

Subject to and effective on acceptance for payment of the Shares (including Shares represented by

“Offer”), receipt of which is hereby acknowledged.

together with the Offer to Purchase, as they may be amended and supplemented from time to time, the

dated July 7, 2022 (the “Offer to Purchase”), and this Letter of Transmittal (this “Letter of Transmittal” and,

represented by ADSs) on the terms and subject to the conditions set forth in the Offeror’s Offer to Purchase,

The undersigned hereby tenders to the Offeror the above-described Shares (including Shares

Ladies and Gentlemen:

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FORM W-8)

INCLUDED HEREIN OR AN APPLICABLE IRS

(RECIPIENT MUST COMPLETE IRS FORM W-9

(Include Zip Code)

(Include Zip Code)

Address:

Address:

Name:

(Please Print)

Name:

(Please Print)

an address other than that designated above.

someone other than the undersigned.

other than the undersigned or to the undersigned at

purchase price is to be issued in the name of

purchase price is to be mailed or sent to someone

To be completed ONLY if the check for the

To be completed ONLY if the check for the

(See Instructions 1, 4, 5 and 6)

(See Instruction 6)

SPECIAL PAYMENT INSTRUCTIONS

SPECIAL DELIVERY INSTRUCTIONS

NOTE: SIGNATURE MUST BE PROVIDED ON PAGE 8 BELOW.

to, the person or persons so indicated.

Shares represented by ADSs) tendered hereby that are purchased in the name(s) of, and deliver such check

herein are completed, please issue the check for payment of the purchase price for any Shares (including

Tendered.” In the event that both the “Special Delivery Instructions” and the “Special Payment Instructions”

are purchased to the address(es) of the registered holder(s) appearing under “Description of Shares

payment of the purchase price for any Shares (including Shares represented by ADSs) tendered hereby that

Similarly, unless otherwise indicated under “Special Delivery Instructions,” please mail the check for

are purchased in the name(s) of the registered holder(s) appearing under “Description of Shares Tendered.”

payment of the purchase price for any Shares (including Shares represented by ADSs) tendered hereby that

Unless otherwise indicated herein under “Special Payment Instructions,” please issue a check for

validly tendered and not validly withdrawn at prices at or below the Purchase Price the Offeror determines.

undersigned understands that the Offeror will purchase only Shares (including Shares represented by ADSs)

(including Shares represented by ADSs) that were validly tendered and not validly withdrawn. The

or equal to $25.0 million are validly tendered and not validly withdrawn, the Offeror will buy all the Shares

Offeror, Shares (including Shares represented by ADSs) having an aggregate purchase price that is less than

validly withdrawn. The undersigned understands that if, based on the purchase price determined by the

depending on the number of Shares (including Shares represented by ADSs) as are validly tendered and not

purchase up to $25.0 million in value of Shares (including Shares represented by ADSs), or a lower amount

purchase price (in increments of $0.10) within the price range specified above that will allow the Offeror to

understands that the Offeror will look at the prices chosen by tendering stockholders and select the lowest

represented by ADSs) so tendered and the prices specified by tendering stockholders. The undersigned

validly tendered and not validly withdrawn, taking into account the number of Shares (including Shares

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APPLY MEDALLION GUARANTEE STAMP BELOW

GUARANTEE OF SIGNATURE(S) (If required — see Instructions 1 and 4)

Daytime Area Code and Telephone Number:

(Include Zip Code)

Address:

Capacity (Full Title):

(Please Type or Print)

Name(s):

in a fiduciary or representative capacity, please provide the following information and see Instruction 4)

trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting

security position listing or by person(s) authorized to become registered holder(s). If signature is by a

(Must be signed by registered holder(s) exactly as name(s) appear(s) on this Letter of Transmittal or on a

Dated:

Signature(s) of Stockholder(s)

X

X

By signing below, the undersigned expressly agrees to the terms and conditions set forth above.

PLEASE SIGN HERE

COMPLETE IRS FORM W-9 INCLUDED HEREIN OR AN APPLICABLE IRS FORM W-8

AND

STOCKHOLDERS MUST SIGN HERE

IMPORTANT

9

stockholder is tendering Shares (including Shares represented by ADSs) under “Shares Tendered At Price

or (2) check the box indicating the price per Share (including Shares represented by ADSs) at which such

represented by ADSs) tendered pursuant to this Letter of Transmittal (subject to the possibility of proration)

to maximize the chance of having the Offeror accept for payment all of the Shares (including Shares

(1) check the box in the section captioned “Shares Tendered At Price Determined Under The Offer” in order

Shares (including Shares represented by ADSs) to be properly tendered, the stockholder MUST either

3. Indication of Price at Which Shares (including Shares represented by ADSs) Are Being Tendered. For

of the acceptance for payment of their Shares (including Shares represented by ADSs).

All tendering stockholders, by execution of this Letter of Transmittal, waive any right to receive any notice

tenders will be accepted. No fractional Shares (including Shares represented by ADSs) will be purchased.

Except as specifically provided by the Offer to Purchase, no alternative, conditional or contingent

DEPOSITARY IN ITS SOLE DISCRETION.

TIMELINESS OF RECEIPT OF ALL DOCUMENTS SHALL BE DETERMINED BY THE

cases, sufficient time should be allowed to ensure timely delivery to the Depositary prior to the Expiration Time.

delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. In all

received by the Depositary (including, in the case of a book-entry transfer, by book-entry confirmation). If

stockholder. Shares (including Shares represented by ADSs) will be deemed delivered only when actually

all other required documents, including delivery through DTC, is at the sole election and risk of the tendering

The method of delivery of Shares (including Shares represented by ADSs), this Letter of Transmittal and

of the Letter of Transmittal and that we may enforce that agreement against that participant.

through the book-entry transfer facility that the participant has received and agrees to be bound by the terms

express acknowledgment from the participant tendering Shares (including Shares represented by ADSs)

forming a part of a book-entry confirmation, stating that the book-entry transfer facility has received an

means a message transmitted by the book-entry transfer facility to, and received by, the Depositary and

must be received by the Depositary), in each case prior to the Expiration Time. The term “Agent’s Message”

delivered pursuant to the procedures for book-entry transfer set forth herein (and a book-entry confirmation

by the Depositary at one of such addresses or Shares (including Shares represented by ADSs) must be

on this Letter of Transmittal for tendered Shares (including Shares represented by ADSs) must be received

forth on the back of this Letter of Transmittal prior to the Expiration Time and either instructions indicated

Message, and any other required documents, must be received by the Depositary at one of its addresses set

together with any required signature guarantees, or, in the case of a book-entry transfer, an Agent’s

represented by ADSs) pursuant to the Offer, a Letter of Transmittal, properly completed and duly executed,

forth in Section 3 of the Offer to Purchase. For a stockholder validly to tender Shares (including Shares

(including Shares represented by ADSs) is to be made pursuant to the procedures for book-entry transfer set

(including Shares represented by ADSs) or, unless an Agent’s Message is utilized, if delivery of Shares

2. Requirements of Tender. This Letter of Transmittal is to be completed by stockholders of Shares

stock power, and the signatures on these documents also may need to be guaranteed. See Instruction 4.

institution. Stockholders may also need to have any certificates they deliver endorsed or accompanied by a

institution”). In all other cases, all signatures on this Letter of Transmittal must be guaranteed by an eligible

Market LLC Medallion Signature Program or the Stock Exchange Medallion Program (each, an “eligible

Transfer Association, Inc., including the Securities Transfer Agents Medallion Program, the Nasdaq Stock

firm that is a member in good standing of a recognized Medallion Program approved by the Securities

Transmittal or (b) such Shares (including Shares represented by ADSs) are tendered for the account of a

registered holder has completed the box entitled “Special Payment Instructions” on this Letter of

ADSs) tendered herewith and payment and delivery are to be made to such registered holder, unless such

the owner of the Shares (including Shares represented by ADSs)) of Shares(including Shares represented by

Instruction 1, includes any participant in DTC’s system whose name appears on a security position listing as

(a) this Letter of Transmittal is signed by the registered holder(s) (which term, for purposes of this

1. Guarantee of Signatures. No signature guarantee is required on this Letter of Transmittal if either

Forming Part of the Terms and Conditions of the Offer

INSTRUCTIONS

10

completed

than the signer of this Letter of Transmittal, the box titled “Special Payment Instructions” must be

(including Shares represented by ADSs) accepted for payment is to be issued in the name of a person other

6. Special Payment and Delivery Instructions. If a check for the purchase price of any Shares

it will not be necessary for transfer tax stamps to be affixed to this Letter of Transmittal.

or exemption therefrom is submitted with this Letter of Transmittal. Except as provided in this Instruction 5,

person(s) will be deducted from the purchase price unless satisfactory evidence of the payment of such taxes

(whether imposed on the registered owner(s) or such person(s)) payable on account of the transfer to such

person(s) other than the person(s) signing this Letter of Transmittal, the amount of any stock transfer taxes

if Shares (including Shares represented by ADSs) tendered hereby are registered in the name(s) of any

accepted for payment are to be registered in the name of any person(s) other than the registered owner(s), or

the purchase price is to be made to, or if Shares (including Shares represented by ADSs) not tendered or not

sale of Shares (including Shares represented by ADSs) to it pursuant to the Offer. If, however, payment of

5. Stock Transfer Taxes. The Offeror will pay any stock transfer taxes with respect to the transfer and

institution. See Instruction 1.

on the Letter of Transmittal. Signature(s) on any such stock power(s) must be guaranteed by an eligible

appropriate stock powers, in either case signed exactly as the name(s) of the registered owner(s) appear(s)

(including Shares represented by ADSs) must be properly endorsed for transfer or accompanied by

of a person other than the registered owner(s), the Letter(s) of Transmittal in respect of such Shares

Shares (including Shares represented by ADSs) not tendered or not purchased are to be entered in the name

(including Shares represented by ADSs) tendered hereby, or if payment is to be made or book entries for

If this Letter of Transmittal is signed by a person other than the registered owner(s) of the Shares

Signatures on any such stock powers must be guaranteed by an eligible institution. See Instruction 1.

ADSs) not tendered or accepted for payment are to be issued, to a person other than the registered owner(s).

payment of the purchase price is to be made, or book entries for Shares (including Shares represented by

represented by ADSs) tendered hereby, no endorsements of separate stock powers are required unless

If this Letter of Transmittal is signed by the registered owner(s) of the Shares (including Shares

authority to so act must be submitted with this Letter of Transmittal.

or she should so indicate when signing, and proper evidence satisfactory to the Offeror of his or her

attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, he

If this Letter of Transmittal or any stock power is signed by a trustee, executor, administrator, guardian,

two or more joint owners, all such owners must sign this Letter of Transmittal.

If any of the Shares (including Shares represented by ADSs) tendered hereby are owned of record by

or on a security position listing without any change whatsoever.

the signature(s) must correspond exactly with the name(s) as written on the face of this Letter of Transmittal

signed by the registered holder(s) of the Shares (including Shares represented by ADSs) tendered hereby,

4 Signatures on Letter of Transmittal, Stock Powers and Endorsements. If this Letter of Transmittal is

Transmittal must comply with the procedures set forth in Section 4 of the Offer to Purchase.

tendered their Shares (including Shares represented by ADSs) at multiple prices pursuant to multiple Letters of

accordance with the terms of the Offer and then validly re-tendered. In case of withdrawal, stockholders who

Shares represented by ADSs) cannot be tendered at more than one price, unless previously validly withdrawn in

portion of such stockholder’s Shares (including Shares represented by ADSs). The same Shares (including

complete a separate Letter of Transmittal for each price at which such stockholder wishes to tender each such

portions of such stockholder’s Share (including Shares represented by ADSs) holdings at different prices must

there is no valid tender of Shares (including Shares represented by ADSs). A stockholder wishing to tender

Only one box under (1) or (2) may be checked. If more than one box is checked, or if no box is checked,

represented by ADSs) turns out to be less than the price selected by the stockholder.

Shares represented by ADSs) being purchased if the purchase price for the Shares (including Shares

without interest. Selecting option (2) could result in none of the stockholder’s tendered Shares (including

of $2.20 per Share (including Shares represented by ADSs), less any applicable withholding taxes and

Shares represented by ADSs) in the Offer and could result in the stockholder receiving the minimum price

Determined by Stockholder.” Selecting option (1) may lower the purchase price paid for Shares (including

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and other pass-through entities should consult their tax advisors regarding their treatment for purposes of

person. Holders that are, or hold their Shares (including Shares represented by ADSs) through, partnerships

control all substantial decisions of the trust or (b) it has a valid election in effect to be treated as a U.S.

primary supervision over the administration of the trust, and one or more U.S. persons have the authority to

income tax regardless of its source or (iv) a trust if (a) a court within the United States is able to exercise

organized under the laws of the United States, (iii) an estate the income of which is subject to U.S. federal

or resident alien of the United States, (ii) a corporation or other entity treated as a corporation created or

Shares represented by ADSs) that is, for U.S. federal income tax purposes, (i) an individual who is a citizen

For the purposes of these instructions, a “U.S. Holder” is a beneficial owner of Shares (including

“Exempt payee code” on its face.

not required to file IRS Form W-9, should complete and return the IRS Form W-9 and provide their proper

regarding exempt recipients. To avoid possible erroneous backup withholding, exempt U.S. Holders, while

these backup withholding requirements. See the enclosed IRS Form W-9 for additional information

Certain holders (including, among others, corporations) are exempt recipients generally not subject to

other applicable IRS Forms W-8) may be obtained from the Depositary or on the web at www.irs.gov.

Holder’s exempt status or (ii) otherwise establish an exemption. IRS Forms W-8BEN and W-8BEN-E (and

Depositary (or other applicable withholding agent), certifying under penalties of perjury to the Non-U.S.

completed IRS Form W-8BEN or W-8BEN-E, as appropriate (or other applicable IRS Form W-8), to the

To prevent backup withholding, a Non-U.S. Holder (as defined below) should (i) submit a properly

refund may be obtained, provided the required information is timely furnished to the IRS.

may be subject to backup withholding at a rate of 24%. If withholding results in an overpayment of taxes, a

you may be subject to a $50 penalty imposed by the IRS, and payments made to you pursuant to the Offer

Depositary (or other applicable withholding agent) with the correct TIN or an adequate basis for exemption,

longer subject to backup withholding or (y) otherwise establish an exemption. If you do not provide the

failure to report all interest or dividends, or (ii) the IRS has notified the U.S. Holder that he, she or it is no

holder has not been notified by the IRS that he, she or it is subject to backup withholding as a result of a

Holder is awaiting a TIN) and (3) that the U.S. Holder is exempt from backup withholding because (i) the

of the Internal Revenue Code of 1986, as amended), (2) the TIN provided is correct (or that such U.S.

of Transmittal, certifying that (1) he, she or it is a “United States person” (as defined in section 7701(a)(30)

(“TIN”) by completing the copy of the Internal Revenue Service (“IRS”) Form W-9 attached to this Letter

Holder (as defined below) should either (x) provide his, her or its correct taxpayer identification number

8. Tax Identification Number and Backup Withholding. To prevent backup withholding, each U.S.

any liability for failure to give any such notice.

is or will be obligated to give notice of any defects or irregularities in tenders and none of them will incur

the Offeror shall determine. None of the Offeror, the Depositary, the Information Agent or any other person

Unless waived, any defects or irregularities in connection with tenders must be cured within such time as

ADSs) will be deemed to be validly made until all defects and irregularities have been cured or waived.

instructions, will be final and binding on all parties. No tender of Shares (including Shares represented by

represented by ADSs), and the Offeror’s interpretation of the terms of the Offer, including these

reserves the right to waive any defect or irregularity in the tender of any particular Shares (including Shares

or the acceptance of which or payment for which may, in the Offeror opinion, be unlawful. The Offeror also

any or all tenders of Shares (including Shares represented by ADSs) it determines not to be in proper form

absent a finding to the contrary by a court of competent jurisdiction. The Offeror reserves the right to reject

(including Shares represented by ADSs). Any such determinations will be final and binding on all parties

and the validity, eligibility (including time of receipt) and acceptance for payment of any tender of Shares

as to the number of Shares (including Shares represented by ADSs) to accept, the price to be paid therefore,

7. Irregularities. The Offeror will determine in its discretion, subject to applicable laws, all questions

completed.

than the signer of this Letter of Transmittal, the box titled “Special Delivery Instructions” must be

any Shares (including Shares represented by ADSs) accepted for payment is to be mailed to a person other

and signatures must be guaranteed as described in Instructions 1 and 4. If the check for the purchase price of

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this Letter of Transmittal.

price. This preference will not be available to you unless you complete the section captioned “Odd Lots” in

and who tenders all of the holder’s Shares (including Shares represented by ADSs) at or below the purchase

beneficially or of record, an aggregate of fewer than 100 Shares (including Shares represented by ADSs),

Shares (including Shares represented by ADSs) validly tendered by any stockholder who owned,

validly withdrawn, the Shares (including Shares represented by ADSs) purchased first will consist of all

than all Shares (including Shares represented by ADSs) validly tendered before the Expiration Time and not

11. Odd Lots. As described in Section 1 of the Offer to Purchase, if the Offeror is to purchase fewer

Section 14 of the Offer to Purchase.

provided that a conditional tender will achieve the intended U.S. federal income tax results in all cases. See

income tax purposes. Each stockholder is urged to consult his or her own tax advisor. No assurances can be

order for the stockholder to qualify for sale or exchange (rather than distribution) treatment for U.S. federal

number of Shares (including Shares represented by ADSs) that must be purchased from the stockholder in

will not be subject to proration. It is the tendering stockholder’s responsibility to calculate the minimum

odd lot holder, you cannot conditionally tender, since your Shares (including Shares represented by ADSs)

stockholder, rather than a distribution to the stockholder, for U.S. federal income tax purposes. If you are an

purchase will be treated as a sale or exchange of such Shares (including Shares represented by ADSs) by the

purchase of Shares (including Shares represented by ADSs) pursuant to the Offer in such a manner that the

The conditional tender alternative is made available so that a stockholder may seek to structure the

unless the “Conditional Tender” box is completed.

All tendered Shares (including Shares represented by ADSs) will be deemed unconditionally tendered

designated minimum number of Shares (including Shares represented by ADSs).

the box so indicating. Upon selection by lot, if any, the Offeror will limit its purchase in each case to the

random lot, you must have tendered all your Shares (including Shares represented by ADSs) and checked

Offeror may accept conditional tenders by random lot, if necessary. However, to be eligible for purchase by

number of Shares (including Shares represented by ADSs) that you designate will not be purchased, the

(including Shares represented by ADSs) would not be purchased. If, because of proration, the minimum

pursuant to a conditional tender being deemed withdrawn if the required minimum number of Shares

accepts conditional tenders and may result in Shares (including Shares represented by ADSs) tendered

As discussed in Sections 1 and 6 of the Offer to Purchase, proration may affect whether the Offeror

purchased from you if any are to be purchased from you.

appropriately indicate the minimum number of Shares (including Shares represented by ADSs) that must be

Tender” in this Letter of Transmittal. In the box in this Letter of Transmittal, you must calculate and

If you wish to make a conditional tender, you must indicate this in the box captioned “Conditional

by ADSs) being purchased.

condition their tenders on all or a minimum number of their tendered Shares (including Shares represented

10. Conditional Tenders. As described in Sections 1 and 6 of the Offer to Purchase, stockholders may

be directed to the Information Agent at its address set forth on the last page of this Letter of Transmittal.

Letter of Transmittal. Requests for additional copies of the Offer to Purchase, this Letter of Transmittal may

directed to the Information Agent at its address and telephone numbers set forth on the last page of this

9. Requests for Assistance or Additional Copies. Questions and requests for assistance should be

REFUND PROCEDURE.

INCLUDING ELIGIBILITY FOR A WITHHOLDING TAX REDUCTION OR EXEMPTION, AND THE

APPLICATION OF U.S. FEDERAL INCOME TAX WITHHOLDING AND BACKUP WITHHOLDING,

HOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE

See the enclosed IRS Form W-9 for additional information and instructions.

federal income tax purposes).

by ADSs) that is neither a U.S. Holder nor a partnership (or other entity treated as a partnership for U.S.

these instructions. A “Non-U.S. Holder” means a beneficial owner of Shares (including Shares represented

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Expiration Time.

ADSs) must be delivered pursuant to the procedures for book-entry transfer, in each case prior to the

Shares represented by ADSs) must be received by the Depositary or Shares (including Shares represented by

Depositary prior to the Expiration Time and either this Letter of Transmittal for tendered Shares (including

of a book-entry transfer, an Agent’s Message, and any other required documents, must be received by the

IMPORTANT. This Letter of Transmittal, together with any required signature guarantees, or, in the case

Section 1 and Section 14 of the Offer to Purchase.

tax classification of any gain or loss on the Shares (including Shares represented by ADSs) purchased. See

be purchased in the event of proration. The order of purchase may have an effect on the U.S. federal income

stockholders may designate the order in which their Shares (including Shares represented by ADSs) are to

12. Order of Purchase in Event of Proration. As described in Section 1 of the Offer to Purchase,

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15

16

17

18

19

20

Email: QIWI@allianceadvisors.com

Call Toll-Free: 877-587-1963

Bloomfield, New Jersey 07003

200 Broadacres Drive

Alliance Advisors, LLC

The Information Agent for the Offer is:

for assistance concerning the Offer.

listed below. You may also contact your broker, dealer, commercial bank, trust company or other nominee

the Letter of Transmittal may be directed to the Information Agent at the telephone number and location

telephone numbers and locations listed below. Requests for additional copies of this Offer to Purchase and

Questions or requests for assistance may be directed to the Information Agent at its respective

FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY TO THE DEPOSITARY.

DELIVERY OF THE LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET

Email: info@pacificstocktransfer.com

Phone: 800-785-7782

Las Vegas, NV 89119

6725 Via Austi Parkway, Suite 300

Attn: Corporate Services Company

Pacific Stock Transfer Company

The Depositary for the Offer is:

the Depositary at one of its addresses set forth below.

stockholder of the Company or such stockholder’s bank, broker, dealer, trust company or other nominee to

This Letter of Transmittal and any other required documents should be sent or delivered by each

their Shares (including Shares represented by ADSs).

and, if so, how many Shares (including Shares represented by ADSs) to tender and the price or prices at which they may choose to tender

recommendation. Stockholders must make their own decision as to whether to tender their Shares (including Shares represented by ADSs)

prices at which stockholders should tender their Shares (including Shares represented by ADSs). No person is authorized to make any such

whether stockholders should tender or refrain from tendering their Shares (including Shares represented by ADSs), or as to the price or

None of the Offeror, the Depositary (as defined below), or the Information Agent (as defined below) makes any recommendation as to

subject to other conditions that must be satisfied in the Offeror’s reasonable judgment or waived by the Offeror on or prior to the Expiration Time.

The Offer is not conditioned on any minimum number of Shares (including Shares represented by ADSs) being tendered. The Offer is, however,

EXTENDED, THE “EXPIRATION TIME”).

AT THE END OF THE DAY ON AUGUST 3, 2022, UNLESS THE OFFER IS EXTENDED (SUCH DATE AND TIME, AS THE MAY BE

THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME,

be amended or supplemented from time to time, the “Offer”).

(the “Offer to Purchase”) and in the related Letter of Transmittal ( the “Letter of Transmittal” and, together with the Offer to Purchase, as they may

applicable withholding taxes and without interest, upon the terms and subject to the conditions set forth in this Offer to Purchase, dated July 7, 2022

calculated as described herein that is not less than $2.20 and not greater than $2.70 per Share (including Shares represented by ADSs), less any

Depositary Shares, each representing a Share (each an “ADS” and collectively, the “ADSs”), for purchase by the Offeror in cash at a price

a nominal value EUR 0.0005 per share (each, a “Share,” and collectively, the “Shares”) and the Company’s Shares represented by American

company formed under the laws of Cyprus (the “Company”) to tender up to $25.0 million in value of the Company’s Class B ordinary shares having

Company’s largest shareholder and chairman of the Company’s board of directors (the “Offeror”), is offering to the stockholders of QIWI PLC, a

Dalliance Services Company, a corporation incorporated under the laws of the Marshall Islands, and wholly owned by Sergey Solonin, the

nor greater than $2.70 per Share

of QIWI PLC at a Purchase Price not less than $2.20

(including Class B ordinary shares represented by ADSs)

Up to $25.0 million in value of Class B ordinary shares

of

Dalliance Services Company

by

Notice of Offer to Purchase for Cash

QIWI PLC

brokers or dealers registered under that jurisdiction’s laws.

by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of Dalliance Services Company by the one or more registered

compliance with the laws of that jurisdiction. In any jurisdiction where the securities, blue sky or other laws require the Offer to be made

Depositary Shares of QIWI PLC in any jurisdiction in which the making or acceptance of offers to sell such shares would not be in

nor will tenders be accepted from or on behalf of, holders of Class B ordinary shares or Class B ordinary shares represented by American

dated July 7, 2022, and the related Letter(s) of Transmittal, and any amendments or supplements thereto. The Offer is not being made to,

represented by American Depositary Shares of QIWI PLC. The Offer (as defined below) is made solely by the Offer to Purchase for cash,

This announcement is neither an offer to purchase nor a solicitation of an offer to sell Class B ordinary shares or Class B ordinary shares

Exhibit (a)(5)(A)

inform stockholders of such change.

Expiration Time. Any public announcement made under the Offer will be disseminated promptly to stockholders in a manner reasonably designed to

issued no later than 9:00 a.m., New York City time, on the business day immediately following the last previously scheduled or announced

the Offer may be made at any time and from time to time effected by public announcement, such announcement, in the case of an extension, to be

occurred, to amend the Offer in any respect, including by changing the Purchase Price range or the aggregate purchase price limit. Amendments to

regardless of whether any of the events set forth in Section 7 of the Offer to Purchase shall have occurred or shall be deemed by the Offeror to have

such termination or postponement. Subject to compliance with applicable law, the Offeror further reserves the right, in its sole discretion, and

the Expiration Time by giving oral or written notice of such termination or postponement to the Depositary and making a public announcement of

(including Shares represented by ADSs) upon the occurrence of any of the conditions specified in Section 7 of the Offer to Purchase on or prior to

Shares represented by ADSs) not theretofore accepted for payment or paid for or, subject to applicable law, to postpone payment for Shares

also expressly reserves the right, in its reasonable discretion, to terminate the Offer and not accept for payment or pay for any Shares (including

notice of such extension to Pacific Stock Transfer Company(the “Depositary”) and making a public announcement of such extension. The Offeror

is open and thereby delay acceptance for payment of, and payment for, any Shares (including Shares represented by ADSs) by giving oral or written

The Offeror expressly reserves the right, in its sole discretion, at any time and from time to time, to extend the period of time during which the Offer

Expiration Time and will purchase the accepted Shares (including Shares represented by ADSs) promptly thereafter.

We will announce the results of the Offer, including price and information about any expected proration on the business day following the

determined in the Offer.

represented by ADSs) that a stockholder tenders in the Offer may not be purchased even if they are tendered a price at or below the Purchase Price

applicable to the purchase of Shares (including Shares represented by ADSs) tendered, it is possible that all of the Shares (including Shares

random lot, in each case subject to conditions and qualifications as set forth in the Offer to Purchase. As a result of the foregoing priorities

represented by ADSs) first from “odd lot” holders, second from stockholders who tender at or below the Purchase Price, and third if necessary by

of $25.0 million are validly tendered at or below the Purchase Price and not withdrawn, the Offeror will purchase Shares (including Shares

If, based on the Purchase Price the Offeror determines, Shares (including Shares represented by ADSs) having an aggregate purchase price in excess

below the Purchase Price, and not validly withdrawn, will be eligible for purchase in the Offer

conditions to the Offer on or prior to the Expiration Time. Only Shares (including Shares represented by ADSs) validly tendered at prices at or

not validly withdrawn having an aggregate purchase price of up to $25.0 million, the payment of which is subject to the satisfaction or waiver of the

and not greater than $2.70 that will enable the Offeror to purchase Shares (including Shares represented by ADSs) validly tendered in the Offer and

seller in cash, less any applicable withholding taxes and without interest. The Purchase Price will be the lowest price per share of not less than $2.20

share (the “Purchase Price”), which will be not less than $2.20 and not greater than $2.70 per Share (including Shares represented by ADSs), to the

Promptly following the Expiration Time, upon the terms and subject to the conditions of the Offer, the Offeror will determine a single price per

of the Offer to Purchase to tender Shares (including Shares represented by ADSs).

or restricted stock units under the Company’s equity compensation plans should also follow the instructions and procedures described in Section 3

Section 3 of the Offer to Purchase and in the Letter(s) of Transmittal. Holders of options to purchase Shares (including Shares represented by ADSs)

Each stockholder wishing to tender Shares (including Shares represented by ADSs) must follow the instructions and procedures described in

Transmittal, including the Offeror’s reasons for making the Offer.

Stockholders should read carefully the information set forth or incorporated by reference in the Offer to Purchase and in the related Letter(s) of

their broker, dealer, commercial bank, trust company or nominee for assistance concerning the Offer.

stockholders at the Offeror’s expense) to the Information Agent at the telephone number and address set forth below. Stockholders may also contact

forth below. Please direct requests for additional copies of the Offer to Purchase, the Letter(s) of Transmittal (which will be promptly furnished to

Please direct any questions or requests for assistance to Alliance Advisors, LLC (the “Information Agent”) at its telephone number and address set

listing for subsequent transmittal to beneficial owners of Shares (including Shares represented by ADSs).

names of whose nominees, appear on the stockholder list or, if applicable, who are listed as participants in a clearing agency’s security position

to Purchase and the related Letter(s) of Transmittal to brokers, dealers, commercial banks, trust companies and similar persons whose names, or the

record holders of Shares (including Shares represented by ADSs) whose names appear on the Company’s stockholder list, and will furnish the Offer

before they make any decision with respect to the Offer. The Offeror is mailing the Offer to Purchase and the related Letter(s) of Transmittal to

The Offer to Purchase and the related Letter(s) of Transmittal contain important information that stockholders should read carefully

withholding agent).

connected with a U.S. trade or business,” as evidenced by forms that a non-U.S. stockholder furnishes to the Depositary (or other applicable

gross proceeds of the Offer paid to a non-U.S. stockholder, subject to reduction by applicable treaty or exemption for income that is “effectively

Section 14 of the Offer to Purchase. The Depositary (or other applicable withholding agent) will withhold U.S. federal taxes at a rate of 30% on the

ADSs) generally will be treated for U.S. federal income tax purposes as a sale or exchange eligible for gain or loss treatment, as described in

event for the stockholder for U.S. federal income tax purposes. The receipt of cash for a stockholder’s Shares (including Shares represented by

Generally, the receipt of cash from the Offeror in exchange for a stockholder’s Shares (including Shares represented by ADSs) will be a taxable

herein by reference.

The information required to be disclosed by Rule 13e-4(d)(1) under the Exchange Act is contained in the Offer to Purchase and is incorporated

Expiration Time by again following one of the procedures described in Section 3 of the Offer to Purchase.

not validly tendered for purposes of the Offer. Withdrawn Shares (including Shares represented by ADSs) may be retendered at any time prior to the

Shares represented by ADSs) may not be rescinded, and any Shares (including Shares represented by ADSs) withdrawn will thereafter be deemed

(including Shares represented by ADSs) and otherwise comply with the Depositary’s procedures. Withdrawals of tenders of Shares (including

any notice of withdrawal must also specify the name and number of the account at the Depositary to be credited with the withdrawn Shares

represented by ADSs) have been delivered in accordance with the procedures for book-entry transfer described in Section 3 of the Offer to Purchase,

withdrawn, if different from the name of the person who tendered the Shares (including Shares represented by ADSs). If Shares (including Shares

Shares represented by ADSs) to be withdrawn and the name of the registered holder of the Shares (including Shares represented by ADSs) to be

the name of the person having tendered the Shares (including Shares represented by ADSs) to be withdrawn, the number of Shares (including

must be received in a timely manner by the Depositary at one of the addresses set forth on the back cover of the Offer to Purchase, and must specify

after 12:00 midnight, New York City time, at the end of the day on August 3, 2022. For a withdrawal to be effective, a written notice of withdrawal

by ADSs) a stockholder has tendered, such stockholder may also withdraw his or her Shares (including Shares represented by ADSs) at any time

the Procedures described in Section 3 of the Offer to Purchase. If the Offeror has not accepted for payment the Shares (including Shares represented

Stockholders may withdraw any Shares (including Shares represented by ADSs) they have tendered at any time prior to the Expiration Time using

sent or given to stockholders in the manner specified above, the Offer will be extended until the expiration of such ten business day period.

expiration of a period ending on the tenth business day from, and including, the date that such notice of an increase or decrease is first published,

Company’s outstanding Shares (including Shares represented by ADSs) and (2) the Offer is scheduled to expire at any time earlier than the

price limit and thereby increase the number of Shares (including Shares represented by ADSs) purchasable in the Offer by more than 2% of the

thereby decrease the number of Shares (including Shares represented by ADSs) purchasable in the Offer, or (c) increase the aggregate purchase

Offeror is offering to purchase Shares (including Shares represented by ADSs) in the Offer, (b) decrease the aggregate purchase price limit and

required by Rules 13e-4(e)(3) and 13e-4(f)(1) under the Exchange Act. If (1) the Offeror makes any change to (a) the price range at which the

If the Offeror materially changes the terms of the Offer or the information concerning the Offer, the Offeror will extend the Offer to the extent

Email: info@pacificstocktransfer.com

Phone: 800-785-7782

Las Vegas, NV 89119

6725 Via Austi Parkway, Suite 300

Attn: Corporate Services Company

Pacific Stock Transfer

The Depositary for the Offer is:

Email: QIWI@allianceadvisors.com

Call Toll-Free: 877-587-1963

Bloomfield, New Jersey 07003

200 Broadacres Drive

Alliance Advisors, LLC.

The Information Agent for the Offer is:

per $1,000,000 of the value of the transaction.

(2) The amount of the filing fee, calculated in accordance with Rule 0-11(b) under the Securities Exchange Act of 1934, as amended, equals $92.70

aggregate value of Class B ordinary shares of QIWI PLC.

(1) Estimated for purposes of calculating the filing fee only. This amount is based on the offer to purchase for not more than $25.0 million in

Net Fee Due

$

2,317.50

Total Fee Offsets

$

-

Total Fees Previously Paid

$

-

Total Fees Due for Filing

$

2,317.50

Total Transaction Valuation

$

25,000,000

(1)

Fees Previously Paid

-

Fees to Be Paid

$

25,000,000

0.0000927 $

2,317.50

(1)

(2)

Valuation

Fee Rate

Amount of Filing Fee

Transaction

Table 1: Transaction Valuation

(Name of Filing Person (Offeror))

Dalliance Services Company

(Name of Issuer)

QIWI PLC

(Form Type)

Schedule TO-I

Calculation of Filing Fee Tables

Exhibit 107