

RNS Miscellaneous

Notice of Modification of the Terms and Conditions

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Dozens Savings PLC
23 March 2022

DOZENS SAVINGS PLC
(the "Issuer")

5.0% Secured Bonds
constituted pursuant to a trust deed (the "Trust Deed") dated 14 February 2019
entered into between the Issuer and U.S. Bank Trustees Limited (the "Trustee")

NOTICE OF MODIFICATION OF THE TERMS AND CONDITIONS

The Issuer hereby gives notice that, with the consent of the Trustee, the Conditions of the Series of Bonds listed below have been amended to replace the definition of "Maturity Date", insert a new definition of "Original Maturity Date" and replace Condition 9.1 (*Redemption at Maturity*). As a result, each Series of Bonds listed below will be redeemed earlier than their relevant original Maturity Date and will be redeemed, in each case, at their outstanding principal amount plus an amount equal to the amount of interest that would otherwise have accrued in the period between the relevant original Maturity Date and the relevant new Maturity Date.

- (A) £99,600 Secured Bonds due 4 May 2022 as described in a Pricing Supplement dated 27 April 2021 with ISIN GB00BNC0DC16 (the "**April 2021 Bonds**");
- (B) £99,700 Secured Bonds due 1 June 2022 as described in a Pricing Supplement dated 24 May 2021 with ISIN GB00BN7CQD48 (the "**May 2021 Bonds**");
- (C) £99,900 Secured Bonds due 1 July 2022 as described in a Pricing Supplement dated 24 June 2021 with ISIN GB00BNTDTC53 (the "**June 2021 Bonds**");
- (D) £99,200 Secured Bonds due 2 August 2022 as described in a Pricing Supplement dated 26 July 2021 with ISIN GB00BNLYZV71 (the "**July 2021 Bonds**");
- (E) £99,500 Secured Bonds due 1 September 2022 as described in a Pricing Supplement dated 24 August 2021 with ISIN GB00BN7FQP58 (the "**August 2021 Bonds**"); and
- (F) £100,000 Secured Bonds due 30 September 2022 as described in a Pricing Supplement dated 23 September 2021 with ISIN GB00BMV9JQ82 (the "**September 2021 Bonds**").

Each Series of Bonds will be redeemed on the applicable new Maturity Date set out below:

Series	ISIN	Symbol	New Maturity Date
April 2021 Bonds	GB00BNC0DC16	DS16	25-Apr-22
May 2021 Bonds	GB00BN7CQD48	DS17	26-Apr-22
June 2021 Bonds	GB00BNTDTC53	DS18	27-Apr-22
July 2021 Bonds	GB00BNLYZV71	DS19	27-Apr-22
August 2021 Bonds	GB00BN7FQP58	DS20	28-Apr-22
September 2021 Bonds	GB00BMV9JQ82	DS21	29-Apr-22

The last day of trading and the withdrawal and delisting date in respect of each Series of Bonds shall be as set out below:

Series	ISIN	Symbol	Last day of Trading	Withdrawal and Delisting Date (on or around)
April 2021 Bonds	GB00BNC0DC16	DS16	22-Apr-22	25-Apr-22

May 2021 Bonds	GB00BN7CQD48	DS17	25-Apr-22	26-Apr-22
June 2021 Bonds	GB00BNTDTC53	DS18	26-Apr-22	27-Apr-22
July 2021 Bonds	GB00BNLYZV71	DS19	26-Apr-22	27-Apr-22
August 2021 Bonds	GB00BN7FQP58	DS20	27-Apr-22	28-Apr-22
September 2021 Bonds	GB00BMV9JQ82	DS21	28-Apr-22	29-Apr-22

For the avoidance of doubt, accrued interest for the period from the previous Interest Payment Date to the new Maturity Date will also be payable.

Director Sam Dunford-Baker commented on the decision to bring the Issuer's bond programme to an end: "For more than three years, Dozens Savings plc has been pleased to offer its 5% fixed-rate secured bonds to customers of its corporate parent, Project Imagine Ltd. This programme has successfully introduced many customers of Project Imagine Ltd to investment products while providing them a great return. However, since the bond programme launch, the changing interest rate environment has made the initially high 5.00% fixed-rate higher still, while still costing Dozens Savings plc £2.00 in operating costs to provide every £1.00 in interest. Furthermore, because each series is a fixed issuance, for one bidder to buy a Bond another bidder must miss out meaning that the Bonds are fundamentally non-viral and ultimately inconsistent with Project Imagine Ltd's goal of making investments easily accessible for all. Following consideration of these factors, the Directors of Dozens Savings plc have decided to discontinue the programme in order that its corporate parent, Project Imagine Ltd, can pursue other even more inclusive financial products with greater ease of use which more efficiently allocate returns at greater volume. Notwithstanding, the Directors are delighted to be able to offer the Bondholders their full 12 months' interest early in recognition of their support of the Bond programme to date."

Further details regarding the Bonds are contained in the Issuer's Base Admission Document dated 14 February 2019 and the Pricing Supplement associated therewith, all of which can be found via the issuer's website, <https://www.dozens.com/aquisannouncements/regulatory-announcements/>.

The Directors of the Issuer accept responsibility for this announcement.

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