

# 5% Fixed Interest dozens Bonds Terms & Conditions

March 2019

## 1. About these terms

This document sets out all the terms you need to know relating to **dozens** 5% fixed interest bonds (which we will refer to as **dozens** bonds). The terms apply to you for the entire time that you hold a **dozens** bond. The terms include those described in Parts V and VI of the NEX document in the Annex (more details below).

This document has been prepared and issued by **dozens**. **dozens** is a trading name of Project Imagine Ltd, which is a limited liability company registered in England and Wales, number 11153882. Our registered office address is 1 St Katharine's Way London E1W 1UN.

We are not a bank. **dozens** is authorized by the Financial Conduct Authority as an investment firm (firm reference number 814281), and also as an electronic money institution (firm reference number 900894), and our registered information can be found on the FCA's website [www.fca.org.uk](http://www.fca.org.uk).

To be eligible to buy **dozens** bonds, you must:

- be resident in the UK and at least 18 years old, and have a national insurance number
- pass our regulatory due diligence checks, which may include providing us with regulatory-required documentation, photographs and information as we may reasonably request
- read these terms and click to confirm acceptance with the terms, and
- not have had any previous dozens account or other dozens products or services closed by us.

To facilitate easy communication with you about your bonds we also recommend that you have an account with **dozens**.

Please note that the **dozens** bonds are not regulated by the Financial Conduct Authority.

## 2. Bonds overview

A bond is a form of "IOU", sometimes called a debt instrument. By buying a bond you lend a bond creator (known as a bond issuer) a sum of money (known as the principal), in return for the bond issuer paying you interest. You lend the principal for a fixed period of time, and at the end of that period you have the right to get the sum you lent back.

The **dozens** bonds are issued by Dozens Savings plc, which is a company set up especially for issuing bonds, and is wholly owned by Project Imagine Ltd. Dozens Savings plc has a maximum issuance of up to £7 million bonds under this programme.

Each bond has a maturity of 12 months, and pays interest monthly at a rate of 5% per year. This means that after you buy a bond, each month you will generally receive 1/12th of 5% interest (less the tax that we have to withhold described below), and 12 months after you bought the bond you will get your principal back. More details on interest payments are set out below.

Each bond costs £100, and the minimum you can buy is one bond. There is currently no maximum. Please note, however, that **dozens** bonds must be issued in programmes, and each programme has a maximum issuance amount (as set out on the front of the NEX document) which **dozens** may issue over a period of time. Within each programme, for administrative purposes, bonds will be issued in

blocks (also known as **Tranches**) which are expected initially to be around £100,000 each. We will keep customers updated in the app as to new Tranches and bond programmes once a Tranche or programme has sold out.

The **dozens** bonds are listed on NEX Exchange Growth Market (referred to as the **NEX Exchange**), a London based stock exchange. The admission document required for listing the bonds on NEX (referred to as the NEX document) is set out in the Annex to these terms. The admission document is not approved by the FCA. Listing the bonds on NEX means the bonds are “transferable”, namely that you can sell the bonds if you don’t want them anymore, and you want to receive payment for them rather than waiting to get back the principal sum you invested when the bond matures. More details on how to sell your bonds are set out below. Issuance of bonds by **dozens** is conditional on the bonds being approved by NEX for admission to their exchange.

When you buy a **dozens** bond, you are lending Dozens Savings plc a sum of money (the principal), and in turn Dozens Savings plc agrees to pay you a fixed interest sum. Dozens Savings plc places your subscription money in a trustee-controlled account, and does not use this money for any other purpose. **dozens** ensures that the full 12 months interest due to you is also placed into the trustee-controlled account.

If you choose to keep the **dozens** bond until maturity, you will be entitled to receive back the principal once the 12 month maturity has been reached. You can elect whether to have the principal (and any cash in your cash investment account) reinvested into another **dozens** bond (as available), or another **dozens** investment, or may remove the sum to invest or use elsewhere.

Please bear in mind that if you have purchased **dozens** bonds as part of your ISA, if you subsequently remove money from the ISA framework and want to use this money again to purchase more ISA-related products, it will be seen as a new ISA investment. Please check carefully before moving money in and out of the ISA framework to ensure you are efficiently using your ISA allowance.

### 3. Interest and fees

Interest is paid to you at a rate of 5% per year, paid monthly. This means you will generally receive 1/12th of 5% annual interest each month. Under normal circumstances your bonds will be issued on the 1st of a month. However, in some limited circumstances (for example if the 1st of the month falls on a weekend or a public holiday) your bond may be issued later in the month. Note that if your bond is issued later in the month, your first month’s interest payment will be pro rata to the portion of the month you have held the bond. However, the interest payment will be made up in the twelfth month when your **dozens** bond is repaid, so that you are still entitled to 5% over the year.

On the basis you have held the bond for the complete month, you will receive an interest payment before the fifth business day of the following month.

Interest payments will be made into your cash savings account. If you have selected to hold the bond through an ISA your interest payment will be paid into the part of the cash savings account that is held within the ISA framework. Money paid into this cash savings account can be used to make other investment purchases at your direction. Note that if you deduct money from the ISA part of your cash savings account into your current account (or any other non-ISA account), it will be removed from the ISA framework.

Interest payments are made gross of tax. For **dozens** bonds that you do not hold through an ISA, you will be responsible for paying any tax due on the interest earned.

Basic rate tax payers are generally able to benefit from £1,000 of tax-free income from savings (such as **dozens** bonds), and higher rate tax payers can earn up to £500 of interest without paying tax. There is no allowance in the additional rate (45%) tax bracket. Otherwise please note that interest from the **dozens** bonds is treated as (and therefore taxed as) income at your normal tax rates depending on your annual income level.

Any tax-free allowances must take into account all interest you earn across any savings products, not just **dozens** bonds. Please note that we cannot give you financial or tax advice, and we are required to tell you by law that tax treatment (including ISA tax treatment) depends on your individual circumstances which could change in the future if your circumstances change.

There are no fee deductions from the 5% per year fixed interest rate.

## 4. Security

In this section we set out what protections **dozens** and **dozens** bonds have in place to keep your money safe.

As mentioned above, when you buy a **dozens** bond your principal is placed by Dozens Savings plc in an account held with Elavon Financial Services DAC, trading as U.S. Bank Global Corporate Trust Services. The full amount of interest due to you by maturity is also placed in that account, which is controlled by the trustee for the bonds (U.S. Bank Trustees Limited) . The trustee safeguards this money as security to ensure that you will not be out of pocket in the unlikely event that Dozens Savings plc defaults on its obligations to pay you the interest or the principal amount repayable once the 12 month maturity has been reached. For example, if you buy a **dozens** bond for £100, your £100 plus the interest (£5) (so £105 in total) will be placed in the trustee-controlled account.

The trustee is appointed to act on behalf of bondholders, not on behalf of **dozens**. The trustee has instructions to ensure that it safeguards your investment plus interest, so that the principal and interest is properly paid to you.

The arrangement put in place with the trustee is called a **security package**.

**dozens** is an investment firm authorised by the FCA. Please note however that the bonds themselves (as with all investments) are not products that are covered by the Financial Services Compensation Scheme.

## 5. Risks

A number of risk factors are set out in Part III of the NEX document, which you should read.

In brief, these are some of the risks of buying **dozens** bonds:

- **dozens** is a new business and currently has no track record. However **dozens** has put in place a security package, and has hired skilled service providers and employees, in its aim to run a successful bond programme.
- **dozens** relies on IT technology to run the bond programme, and it is possible that such IT technology could fail. However **dozens** has carried out extensive testing of the technology and has disaster recovery plans in place to guard against such circumstance.
- **dozens** bonds are listed on NEX Exchange, but there is no guarantee that there will be active trading on NEX Exchange. Instead please read the section below on how to sell your **dozens** bonds.
- **dozens** will not provide you with financial advice nor tax advice, so you must decide for yourself if a **dozens** bond is a suitable investment for you.

**dozens** aims to create new bond programmes to meet demand. However there could be a delay between bond programmes being put in place.

## 6. How to buy a dozens bond

You can buy a **dozens** bond through the **save** section of the **dozens** app. Choose how much you want to save in bonds, and when you want to purchase the bonds. You also need to choose whether you are buying the bonds as part of an ISA (see separate ISA terms) or as part of a general investment account. You must pay for your bonds upfront, but your interest will not start accruing until your bonds have been issued (which is when NEX Exchange has approved the bonds being issued that month, and your order is confirmed as accepted and executed). For example, if you decide you want to buy a bond for £100 on the 14<sup>th</sup> of a month, and make payment then, you will not start accruing any interest until the bonds have been issued at the start of the next month. You will be able to see a summary of any bonds purchased in the **save** section of the **dozens** app.

You can buy a **dozens** bond at any point, but please bear in mind that orders from all our customers are collected together each month and bonds issued at the same time. Unless we tell you otherwise within the app, orders must be received by the 25<sup>th</sup> calendar day of each month to be received in time for the next month's bond issuance. If a low number of orders are received, we may roll over issuance to later in the month or the month after, but we will tell you if this is the case. Bonds will usually be issued on the first working day of each month.

We are aware that the **dozens** bonds may be popular, and demand may outstrip supply. Therefore we want to do what we can to ensure the 5% rate and accompanying protection will benefit as many people as possible.

We have designed a system where those investing smaller amounts will be given priority.

We will rank subscriptions starting with the smallest value being given highest priority. As subscription sizes increase, they will be placed further down the priority list. Finishing with the largest value subscription being lowest priority.

The date you made the application does not have an effect on where your subscription is placed on the list, with the exception that, if we have multiple bids of the same value, the one placed earliest would be given priority.

The closing date for applications is normally the 25<sup>th</sup> day of the month, unless we tell you otherwise in the **dozens** app. After that date, if we have received more subscriptions than bonds available in that Tranche or programme (as relevant) we will not be able to accept all orders and will refer to the order of priority. Any subscriptions past the cut off point of that Tranche or programme (as relevant) will be unsuccessful.

The success, or not, of your application in any previous programme does not have any bearing on future applications.

If your application to purchase bonds is unsuccessful, you will be notified promptly, usually within 24 hours of any bond issuance, and your money will be returned to your cash savings account on the working day after the bond issuance (so you will normally get the money back into your account within 24 hours of the bond issuance).

Please note that issuances are also subject to the bonds being admitted for trading by NEX Exchange.

## 7. How to sell a dozens bond

You may sell a **dozens** bond to **dozens** at any time, for the same price as you bought it. To sell a **dozens** bond to **dozens**, go into your **dozens** app and work through the steps to sell the bond to **dozens**. Once you have completed the sale process, you will receive your principal sum into your cash savings account by the end of the next working day (usually within 24 hours).

Note that once you sell the **dozens** bond you will not receive further interest payments, as you will no longer own the bond. You will also forfeit the interest payment of the month that you sell the **dozens** bond, if you do not hold the bond for the complete month.

As **dozens** bonds are listed, it is possible for you to sell the bond through NEX Exchange, however you may receive less money for it than the price as you bought it. You may also not find many buyers for your **dozens** bonds through NEX Exchange. It will also be difficult for **dozens** to keep in contact with the buyer of your bonds if they do not have the **dozens** app.

## 8. Technical information

Once you have purchased a **dozens** bond, it will appear in your app, and you can track maturity and interest payments in the app. As **dozens** is an app-based business, physical bond certificates will not be posted to you (we think this is old school!) and instead the bonds are held electronically (known in the industry as **dematerialised form**).

An independent third party called Third Platform Services Limited is appointed to safeguard your dematerialised bonds. More details on this safeguarding can be found in the custody terms (which you will have signed up to when you first opened your **dozens** account, and a copy of these can be found in the library section of the app).

Note that if you no longer want to be a customer of **dozens** at all and notify us of your intention to terminate your relationship with us, you shall be required to sell your bonds to **dozens**.

You will find a copy of these terms, the NEX document, and the summary of the terms of the particular bonds that you purchased (called the **pricing supplement**) in the library section of the app.

## 9. Other information

Further information on the dozens bond terms can be found in Parts V and VI of the NEX document. Information on Dozens Savings plc and its directors can be found in Part VII of the NEX document.

This document is not an approved prospectus for the purposes of Section 85(1) of Financial Services and Markets Act 2000. A copy of these terms has not been, and will not be, reviewed by the UK Listing Authority.

These terms incorporate the provisions set out in the NEX document, and the offer to you is based on the information set out in these terms and the NEX document and the pricing supplement for the bonds you apply for. If there is any difference between these terms and conditions and the NEX document and relevant pricing supplement, the provisions of the NEX document and relevant pricing supplement shall take priority as between you and Dozens Savings plc.

This contract is made with you as bondholder. No person other than the trustee shall have the right to enforce the terms of the **dozens** bonds under the Contracts (Rights of Third Parties) Act 1999, but this does not affect your rights of enforcement.

These terms and any dispute or claim (and any non-contractual matters) arising from or in relation to them are governed by the law of England and Wales, and you irrevocably agree to submit to the exclusive jurisdiction of the courts of England and Wales to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with these terms.

## 10. Not happy?

If you're not happy with us for some reason we will work hard to change that. Please contact us via in-app chat, email [hello@dozens.com](mailto:hello@dozens.com) or phone (freephone 0808 164 1020). If you wish to make a formal complaint please email [complaints@dozens.com](mailto:complaints@dozens.com) and we will get back to you with a response. We aim to respond to all complaints within a week or two, ideally faster whenever possible.

In the unfortunate circumstance that we can't provide a response you are happy with, you have the right to refer your complaint to the UK's Financial Ombudsman Service (FOS) at Exchange Tower, London E14 9SR or you can contact them via phone on 0800 023 4567. Please be aware there are time limits beyond which the FOS may no longer be able to hear your complaint.

You can find further details of the service offered by the FOS at <http://www.financial-ombudsman.org.uk/>.

You can also find their consumer leaflet with further information at <http://www.financial-ombudsman.org.uk/publications/consumer-leaflet.htm>.

## Annex

NEX Base Admission Document

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document or as to what action you should take, you should consult an independent professional adviser authorised under the Financial Services and Markets Act 2000 (“FSMA”), if you are in the UK, or who is duly authorised under the European Communities (Markets in Financial Instruments) Regulations 2007 (Nos. 1-3) or the Investment Intermediaries Act 1995 (as amended), if you are resident in the Republic of Ireland, or, if not resident in the UK or in the Republic of Ireland, another appropriately authorised independent financial adviser who specialises in advising on the acquisition of bonds and other securities.

The whole of this document should be read. Investment in the Bonds involves a degree of risk and may not be suitable for all recipients of this document. Prospective investors should consider carefully whether an investment in the Bonds is suitable for them in the light of their personal circumstances. Investors may lose some or all of their investment if the Company is unable to pay the interest or principal of the Bond, although a secured cash deposit equivalent to the principal amount of the Bonds held by investors and interest payable will be made available to draw on in such circumstances.

This document (the “**Base Admission Document**” or the “**Document**”) has been drawn up to comply with the requirements of the NEX Exchange Growth Market – Rules for Issuers (“**NEX Exchange Rules**”) and has been prepared in connection with the proposed application for admission of bonds issued and to be issued by Dozens Savings plc (“**Company**”). This Document does not constitute an offer to the public within the meaning of sections 85 and 102B of FSMA. This Document is not an approved prospectus for the purposes of and as defined in section 85 of FSMA, it has not been prepared in accordance with the Prospectus Rules published by the Financial Conduct Authority (“**FCA**”) and its contents have not been approved by the FCA or any other authority which could be a competent authority for the purposes of the Prospectus Directive. Further, the contents of this Document have not been approved by an authorised person for the purposes of section 21 of FSMA.

The Directors of the Company, whose names are set out on page 8 of this Document (each, a “**Director**” and collectively, the “**Directors**”), accept full responsibility collectively and individually for the information contained in this Document including the Company’s compliance with the NEX Exchange Rules. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Document is in accordance with the facts and there is no other material information the omission of which is likely to affect the import of such information.

**The NEX Exchange Growth Market, which is operated by NEX Exchange Limited (“NEX Exchange”), a Recognised Investment Exchange, is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. It is not classified as a Regulated Market under EU financial services law and NEX Exchange Growth Market securities are not admitted to the Official List of the United Kingdom Listing Authority. Investment in an unlisted company is speculative and involves a higher degree of risk than an investment in a listed company. The value of investments can go down as well as up and investors may not get back the full amount originally invested. An investment should therefore only be considered by those persons who are prepared to sustain a loss on their investment. A prospective investor should be aware of the risks of investing in NEX Exchange Growth Market securities and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser authorised under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities.**

**Dozens Savings plc is required by NEX Exchange to appoint a NEX Exchange Corporate Adviser to apply on its behalf for admission to the NEX Exchange Growth Market and must retain a NEX Exchange Corporate Adviser at all times. The requirements for a NEX Exchange Corporate Adviser are set out in the Corporate Adviser Handbook and the NEX Exchange Corporate Adviser is required to make a declaration to NEX Exchange in the form prescribed by Appendix B of the Corporate Adviser Handbook. This Base Admission Document has not been examined or approved by NEX Exchange or the FCA.**

# Dozens Savings plc

(Incorporated in England and Wales under the Companies Act 2006 with Registered Number 11575749)

**5.00% Secured Bond Programme  
with an issue of up to £7,000,000**

NEX Exchange Corporate Adviser

Alfred Henry Corporate Finance Limited

**ALFRED HENRY**

CORPORATE FINANCE LIMITED

Alfred Henry Corporate Finance Limited (“**Alfred Henry**”), which is authorised and regulated by the Financial Conduct Authority, is the Company’s NEX Exchange Corporate Adviser for the purposes of this Base Admission Document and Admission. Alfred Henry has not made its own enquiries except as to matters which have come to its attention and on which it considered it necessary to satisfy itself and accepts no liability whatsoever for the accuracy of any information or opinions contained in this Document, or for the omission of any material information, for which the Directors are solely responsible. Alfred Henry is acting for the Company and no one else in relation to the arrangements proposed in this Document and will not be responsible to anyone other than the Company for providing the protections afforded to Alfred Henry’s clients or for providing advice to any other person on the content of this Document.

#### OVERSEAS BONDHOLDERS

This Document does not constitute an offer to sell, or a solicitation to buy, Bonds in any jurisdiction in which such offer or solicitation is unlawful. In particular, this Document is not, subject to certain exceptions, for distribution in or into the United States, China, Canada, Australia, the Republic of South Africa or Japan. The Bonds have not been nor will be registered under the United States Securities Act of 1933, as amended, nor under the securities legislation of any state of the United States or any province or territory of China, Canada, Australia, the Republic of South Africa or Japan or in any other country, territory or possession. Accordingly, the Bonds may not, subject to certain exceptions, be offered or sold directly or indirectly in or into the United States, China, Canada, Australia, the Republic of South Africa or Japan or to any national, citizen or resident of the United States, China, Canada, Australia, the Republic of South Africa or Japan. The distribution of this Document in certain jurisdictions may be restricted by law. No action has been taken by the Company or Alfred Henry Corporate Finance Limited that would permit a public offer of Bonds or possession or distribution of this Document where action for that purpose is required. Persons into whose possession this Document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Holding Bonds may have implications for overseas Bondholders under the laws of the relevant overseas jurisdictions. Overseas Bondholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of each overseas Bondholder to satisfy himself or herself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

#### NON-RESPONSIBILITY OF THE TRUSTEE

U.S. Bank Trustees Limited (the “**Trustee**”) has been appointed trustee of the interests of the holders of the 5% Secured Bonds as described in this Document. The duties and responsibilities of the Trustee are solely as provided for in the trust deed constituting the Bonds and the related security deed to which it is party, as described in this Document. The Trustee has not separately verified the information contained in this Document and, accordingly, the Trustee does not make any representation, recommendation or warranty, express or implied, regarding the accuracy, adequacy, reasonableness or completeness of the information contained in this Document or in any further notice or other document which may at any time be supplied in connection with the Bonds or accepts any responsibility or liability therefor. The Trustee does not undertake to review the financial condition or affairs of Dozens Savings plc during the life of the arrangements contemplated by this Document or to advise any investor or potential investor in the Bonds of any information coming to the attention of the Trustee which is not included in this Document. The Trustee accepts no responsibility for the accuracy or completeness of any information contained in this Document.

#### FORWARD-LOOKING STATEMENTS

This Document contains forward-looking statements. These statements relate to the Company’s future prospects, developments and business strategies. Forward-looking statements are identified by their use of terms and phrases such as “believe”, “could”, “envisage”, “estimate”, “intend”, “may”, “plan”, “will” or the negative of those variations or comparable expressions, including references to assumptions. These statements are primarily contained in the part of this Document entitled “Overview of Dozens Savings plc and its Business” beginning on page 12.

The forward-looking statements in this Document are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. Certain risks to and uncertainties for the Company and the Group are specifically described beginning on page 9 of this Document under the heading entitled “Risk Factors”. If one or more of these risks or uncertainties materialises, or if underlying assumptions prove incorrect, the Company’s and /or the Group’s actual results may vary materially from those expected, estimated or projected. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements.

These forward-looking statements are made only as at the date of this Document. Neither the Directors nor the Company undertake any obligation to update forward-looking statements or Risk Factors other than as required by law or the NEX Exchange Rules whether as a result of new information, future events or otherwise. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions in relation to any forward-looking statement contained herein to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Dated 14 February 2019

## **Table of Contents**

<b>Part</b>		<b>Page</b>
I	The Bond Programme	4
II	Directors, Company Secretary and Advisers	8
III	Risk Factors	9
IV	Overview of Dozens Savings plc and its Business	12
V	Terms and Conditions of the Bonds	14
VI	Form of Pricing Supplement	23
VII	Statutory and General Information	26
VIII	Financial Information on the Company	43
IX	United Kingdom Taxation	51
X	Definitions	52



## Part I – The Bond Programme

### 1. Introduction

Under the 5.00% secured bond programme described in this Base Admission Document (the “**Bond Programme**”), Dozens Savings plc may from time to time issue secured bonds (“**Bonds**”) on the terms set out herein, as completed in the applicable pricing supplement (each, a “**Pricing Supplement**”). The aggregate principal amount of Bonds outstanding is not anticipated at any time to exceed £7,000,000.

The Bonds will be issued at par in Series (as defined in “**Terms and Conditions of the Bonds**”), each Series having different issue and maturity dates, but on terms otherwise identical (or identical other than in respect of the first payment of interest). Each Series may be issued in Tranches (as defined in “**Terms and Conditions of the Bonds**”) on different issue dates. The specific terms of each Tranche (which will, save in respect of the issue date, first payment of interest and principal amount of the Tranche, be identical to the terms of the other Tranches of the same Series) will be completed in the applicable Pricing Supplement.

In relation to the Pricing Supplement for any Series or Tranche of Bonds, this Base Admission Document must be read and construed together with the relevant Pricing Supplement. Each Series or Tranche of Bonds will be issued on the terms set out herein under “**Terms and Conditions of the Bonds**” as completed in the applicable Pricing Supplement.

### 2. Summary of the Use of Proceeds

Dozens Savings will transfer the proceeds of each Tranche of Bonds to an account (the “**Secured Account**”) which will be subject to a charge in favour of a trustee appointed to protect the interests of the holders of Bonds. Under the terms of the charge, the monies held in the Secured Account will be used to secure repayment of the principal and payment of interest on the Bonds as described directly below in the paragraph entitled “**Security**”.

### 3. Form of Bonds and Transferability

The Bonds are constituted by a trust deed (the “**Trust Deed**”) under which U.S. Bank Trustees Limited (the “**Trustee**”) is appointed trustee. The Bonds will be issued in uncertificated form and will be freely transferable. The Company has made arrangements for the electronic settlement of the Bonds through the CREST electronic system.

If a Bondholder wishes to sell Bonds before their maturity date, or ceases to be a customer of Project Imagine Ltd (“**Project Imagine**”), Dozens Savings’ parent company, Project Imagine has agreed to purchase their Bonds at par. Selling Bondholders will not receive any interest payment for the month in which those Bonds are sold (or any subsequent interest payments). Project Imagine will then either hold the Bonds purchased to their maturity date and receive all the remaining relevant payments of interest or, at Project Imagine’s discretion, re-sell the Bonds, if it is lawfully able to do so.

### 4. Security

The Bonds shall be secured by a charge for the benefit of Bondholders over the cash held in an account (the “**Secured Account**”) maintained and operated by Elavon Financial Services DAC (“**Elavon**”). Pursuant to the Trust Deed, the Company must deposit the proceeds of each Tranche of Bonds in such Secured Account at the time the relevant Bonds are issued. For purposes of this Bond Programme, and for the protection of the Bondholders, the Company has committed to maintaining in the Secured Account an amount equal to at least 105% of the principal amount of Bonds then outstanding, other than those held by Project Imagine, provided that amounts corresponding to interest that is paid on the Bonds and the principal amount of the Bonds that is repaid shall be released from the Secured Account in accordance with the Security Deed. The Directors believe that the amounts held in the Secured Account assure Bondholders that payments under the Bonds will be made and that the Company will have sufficient working capital to maintain the 105% ratio during the lifetime of the Bond Programme.

The payment obligation in respect of the Bonds will be secured by a first fixed charge over the cash held in the Secured Account. The cash amount held in the Secured Account will be reduced in proportion to payments made to Bondholders under the Bonds: as each interest payment is made and upon repayment of the principal amount on the maturity date. Also, if Project Imagine acquires Bonds, the relevant amount of cash representing the principal amount and interest outstanding on those Bonds will be released from the Secured Account. If Project Imagine sells Bonds, the Company has undertaken to transfer into the Secured Account an amount equal to the principal amount repayable and interest payable on those Bonds.

The Bonds shall be secured by the Secured Account. In this way, the Directors intend that Bondholders will have the benefit of a first, fixed charge over a cash deposit whose value, as specified above, will always be equivalent to

no less than the aggregate principal amount repayable and interest payable on the Bonds then outstanding, other than those held by Project Imagine.

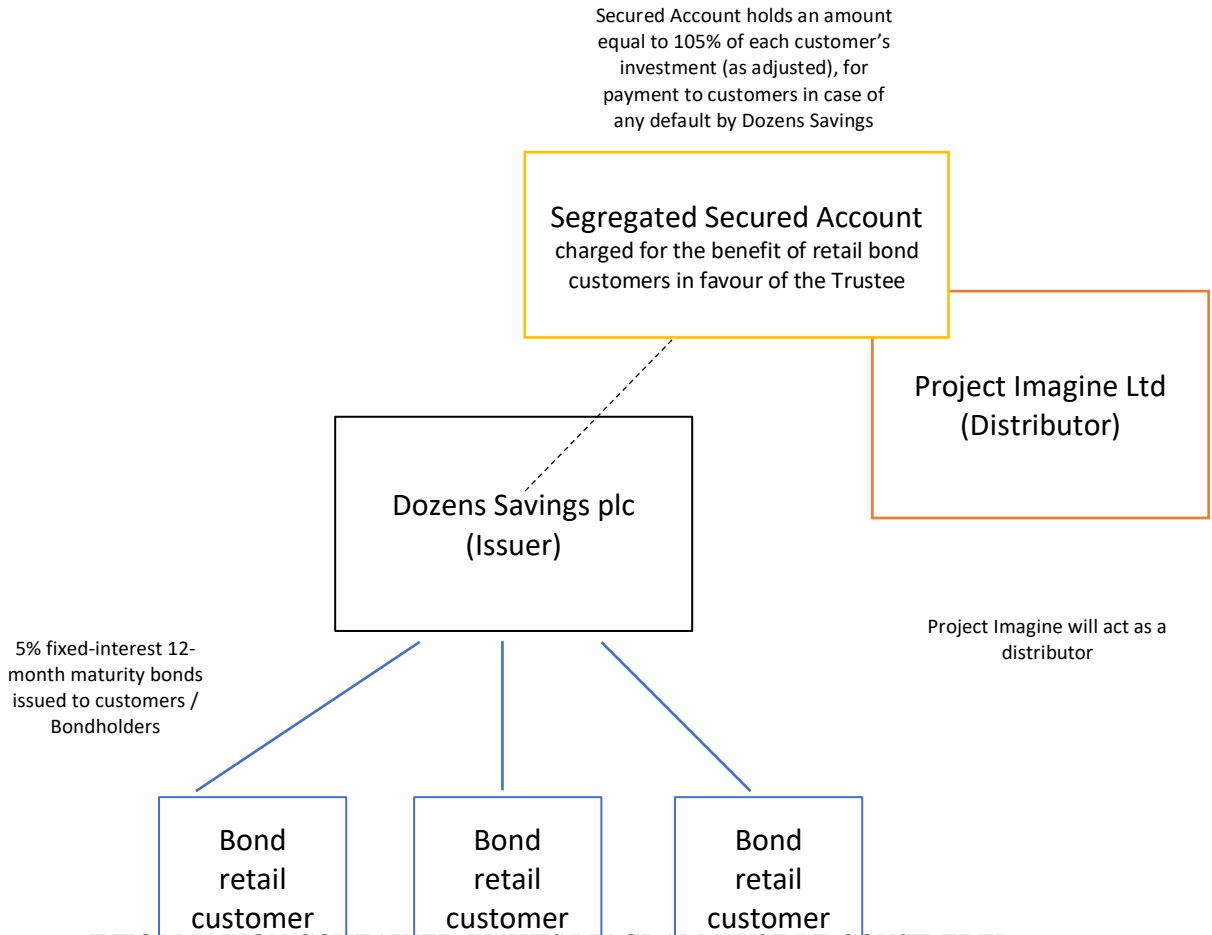
#### 5. Relationship to Prospectus Directive

For the avoidance of doubt, this Document has not been approved by the Financial Conduct Authority (the “**FCA**”) as a competent authority for the purposes of Directive 2003/71/EC, as amended (the “**Prospectus Directive**”). Nor does this Document comprise a base prospectus for the purposes of Article 5.4 of the Prospectus Directive. Application has been made to the NEX Exchange for the Bonds issued under the Programme to be admitted to trading on the NEX Exchange Growth Market operated by NEX Exchange (“**NEX Exchange Growth Market**”).

*[The remainder of this page is intentionally left blank.]*

6. Structure of the Bond Programme

The relationship between Dozens Savings, the Trustee and others can be expressed diagrammatically as follows:



**INFORMATION CONTAINED IN THIS DIAGRAM MUST BE CONSIDERED IN CONJUNCTION WITH THE REMAINDER OF THIS DOCUMENT**

## 7. Summary

<b>Name of Company</b>	Dozens Savings plc
<b>Company Description</b>	The Company has been established to offer the Bonds to customers of its corporate parent, Project Imagine. Project Imagine aims to create an improved, second-generation financial management alternative – disrupting banking and money problems via a solution that enables users to pursue a simple and equitable financial future.
<b>Issue Amount</b>	Up to £7,000,000 (assuming full subscription)
<b>Denomination</b>	The principal amount of each Bond is £100.00
<b>Issue Price</b>	The Bonds will be issued at their principal amount
<b>Minimum Investment</b>	The minimum principal amount of Bonds that may be issued and registered in the name of a Bondholder is £100.00
<b>Income</b>	The Bonds bear interest at the rate of 5.00% gross per annum.
<b>Interest Payment Dates</b>	Interest will be paid monthly on the payment dates specified in the relevant Pricing Supplement.
<b>Security</b>	Bondholders shall be secured by a first, fixed charge over the cash deposited in the Secured Account, in an amount of at least 105% of the principal amount of Bonds then outstanding in that Series and not held by Project Imagine (as adjusted).
<b>Maturity Date</b>	The maturity date for each Tranche shall be specified in the relevant Pricing Supplement. Generally, the maturity date of each Tranche is the first anniversary of the creation of the Tranche's Series.
<b>Redemption</b>	The Bonds shall be redeemed by payment of their principal amount and unpaid interest to the holder on their Maturity Date.
<b>Ranking</b>	The Bonds shall rank <i>pari passu</i> , equally and rateably, without discrimination or preference among Bondholders.
<b>Events of default</b>	Events of Default are those events listed in Condition 12.1 of the Trust Deed, and include, for example, certain late payments and the commencement of insolvency proceedings of the Company or Project Imagine.
<b>Cross-Acceleration</b>	A default of one Series shall constitute a default of all other Series.
<b>Transferable</b>	Ownership of the Bonds can be transferred to another person.
<b>Listed/unlisted</b>	Application will be made for the Bonds to be listed on the NEX Exchange Growth Market.
<b>Governing Law</b>	English law

**INFORMATION CONTAINED IN THIS SUMMARY MUST BE CONSIDERED  
IN CONJUNCTION WITH THE REMAINDER OF THIS DOCUMENT**

## Part II – Directors, Company Secretary and Advisers

<b>Directors</b>	Aritra Chakravarty Gemma Katherine Sapwell Steel Ajay Kumar Rajpal	<i>Executive Director</i> <i>Executive Director</i> <i>Independent,</i> <i>Non-Executive Director</i>
<b>Company Secretary</b>	International Registrars Limited Finsgate 5-7 Cranwood Street London EC1V 9EE	
<b>Registered Office</b>	WeWork Tower Bridge International House 1 St. Katharine’s Way London E1W 1UN	
<b>Principal Place of Business</b>	WeWork Tower Bridge International House 1 St. Katharine’s Way London E1W 1UN	
<b>NEX Exchange Corporate Adviser</b>	Alfred Henry Corporate Finance Limited Finsgate 5-7 Cranwood Street London EC1V 9EE	
<b>Legal Advisers to the Company</b>	DMH Stallard LLP 6 New Street Square New Fetter Lane London EC4A 3BF United Kingdom	
<b>Reporting Accountant to the Company</b>	Jeffreys Henry LLP Finsgate 5-7 Cranwood Street London EC1V 9EE	
<b>Auditor of the Company</b>	Jeffreys Henry LLP Finsgate 5-7 Cranwood Street London EC1V 9EE <i>(members of Institute of Chartered Accountants England &amp; Wales)</i>	
<b>Trustee</b>	U.S. Bank Trustees Limited 125 Old Broad Street, Fifth Floor London, EC2N 1AR	
<b>Operator of the Secured Account</b>	Elavon Financial Services DAC t/a U.S. Bank Global Corporate Trust Services 125 Old Broad Street London, EC2N 1AR	
<b>Registrar</b>	Share Registrars Limited 27/28 Eastcastle Street London W1W 8DH	

## **Part III – Risk Factors**

*The risks referred to below are those risks the Directors consider to be the material risks relating to the Company and/or the Group. However, there may be additional risks that the Directors do not currently consider to be material or of which the Directors are not currently aware that may adversely affect the Company's and/or the Group's business, financial condition, results of operations or prospects. Prospective investors should review this Document carefully and in its entirety and consult with their professional advisers before acquiring any Bonds. If any of the risks referred to in this Document were to occur, the operations, financial condition and/or prospects of the Company and/or the Group could be materially adversely affected. If that were to be the case, the value of the Bonds could decline significantly. Further, investors could lose all or part of their investment.*

### **RISKS RELATING TO THE BUSINESS OF THE COMPANY**

#### ***Risks associated with the Group's business strategy***

The Company relies on Project Imagine, its holding company, for various services, including personnel, operational support and general resources, as described on page 12 under the heading "Relationship between Dozens Savings and Project Imagine". Project Imagine is a recently formed entity with limited operating history. There is accordingly no guarantee that the business of Project Imagine will be successful or that it will be able to provide sufficient support to the Company in the future. Accordingly, if the Company is required to seek additional personnel, operational support and general resources for future expansion of its operations, the Company may not receive sufficient support from Project Imagine in this regard. If the Company requires additional funding in the future (other than by the issue of Bonds), Project Imagine may be unable to provide this and (a) new equity investors may be unwilling to invest on terms that are favourable to the Company or at all; and (b) lenders may be unwilling to extend debt financing to the Company on attractive terms, or at all. To the extent that additional equity or debt financing is necessary to expand its operations and such financing remains unavailable or only available on terms that are unacceptable to the Company, the Company may be constrained in the development of its operations.

#### ***Competition may limit Project Imagine's operations and profits***

The industry in which the Company's corporate parent, Project Imagine Ltd, operates—finance and technology—is characterised by heavy competition and as a result of this the Company suffers the risk that Project Imagine may not be sufficiently profitable to provide the support required to maintain or improve the Company's financial condition. In addition, Project Imagine may not be able to attract customers wishing to subscribe for Bonds up to the anticipated amount, or at all.

Although the Directions do not believe such contingencies would materially impair the repayment of the Bonds with interest—the principal and interest being secured by the Secured Account—they would nevertheless impair the Company's value.

#### ***The Group will be reliant on software developers and programmers for operational support***

The Group relies on in-house and third-party suppliers, in certain cases sole suppliers or a limited number of suppliers, to maintain and enhance its software and support necessary for the implementation and operation of the dozens Mobile App. In particular, as at the date of this Document, Project Imagine sources a significant portion of its technology from individuals and/or software development companies based outside the UK. If Project Imagine's IT-support providers (or any other provider, from time to time) were to cease, suspend or limit their development or maintenance of Project Imagine's technology, or adversely modify supply terms or pricing, the availability of the Group's products and its ability to successfully implement its services and products may be materially impaired.

Any disruptions to these supply arrangements could temporarily jeopardise the Group's ability to operate the dozens Mobile App, which could materially and adversely affect the Group's business, financial condition, results of operations and prospects and its ability to distribute the Bonds.

#### ***The technology utilised by the Group may become obsolete***

The business of the Group will rely upon technology, including the dozens Mobile App, to help deliver high-quality investing experience. Like any company using technology, the Group is at risk from developments that make the technology it utilises obsolete or less attractive. The Group's inability to offer technology that is desirable to its investors or prospective investors, such as an attractive, intuitive user interface, could consequently limit the Group's ability to retain existing customers and attract new ones.

Technical obsolescence could adversely affect the Group's ability to generate revenue and negatively impact its operating results.

***The Group may be unable to retain or hire appropriately skilled personnel required to support the operations of the Group***

The success of the Group will be dependent on retaining, developing, motivating and communication with senior management and personnel and as the business grows on recruiting appropriately skilled, competent people at all levels, particularly those with experience with consumer finance, technology, regulation and branding. The shortages in the availability of appropriately skilled personnel in these areas may have a negative effect on the Group. The members of the Group's management team are expected to contribute to its ability to obtain, generate and manage opportunities. If the Group is not able to attract, retain and motivate such personnel successfully, the Group may not be able to maintain standards of service or continue to grow its businesses as anticipated.

The loss of such personnel, or the inability to attract, retain, motivate and communicate with additional skilled employees required for their activities within an affordable cost base, could have an adverse effect on the Group's business and prospects.

***Force Majeure***

The Group's operations now or in the future may be adversely affected by risks outside the control of the Group including labour unrest, war, civil disorder, subversive activities or sabotage, fires, floods, explosions, or other catastrophes, epidemics or quarantine restrictions.

**RISKS RELATING TO THE STRUCTURE OF THE BONDS**

***The Bonds may not be a suitable investment for all investors***

Each potential investor in the Bonds must determine the suitability of that investment in light of his or her own circumstances. In particular, each potential investor should:

1. have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Document and any applicable Pricing Supplement;
2. have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of his or her particular financial situation, an investment in the Bonds and the impact the Bonds will have on his or her overall investment portfolio;
3. have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal and interest payments is different from the potential investor's currency;
4. understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant financial markets; and
5. be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect his or her investment and his or her ability to bear the applicable risks.

***The Trustee may act on behalf of Bondholders or may decide to refrain from acting on behalf of Bondholders***

The terms of the Trust Deed provide that the Trustee may, without the consent of Bondholders and subject to the provisions of the Trust Deed, agree to any modification of, or to the waiver or authorisation of any breach of any of the provisions of, the Trust Deed or the Security Deed which is (in the opinion of the Trustee) not materially prejudicial to the interests of the Bondholders or is of a formal, minor or technical nature or which is made to correct a manifest error. In addition, the Trustee may not take action to enforce the terms of the Trust Deed and/or the Security Deed, if it is not indemnified and/or secured and/or prefunded to its satisfaction.

***Investors may not be able to realise returns on their investment in Bonds within a period that they would consider to be reasonable***

Notwithstanding the designation of Thomas Grant and Company Ltd as the Company's designated market maker, as disclosed in the section of this Document entitled "Material Contracts" beginning on page 40, investments in the Bonds may be illiquid. There may be a limited number of Bondholders and this factor and the lack of other potential purchasers may make it difficult or impossible for an investor to sell or otherwise transfers his investment in the Bonds to another person or entity. Accordingly, investors should not expect that they will necessarily be able to

realise their investment in the Bonds within a period that they would regard as reasonable. Accordingly, the Bonds may not be suitable for short-term investment. Admission of the Bonds onto the NEX Exchange Growth Market should not be taken as implying that there will be an active trading market for the Bonds. Even if an active trading market develops, the market price for the Bonds may fall below the issue price. In order to address this concern, Project Imagine has agreed to purchase Bonds at par as described in this Document under the heading “Form of Bonds and Transferability” on page 4.

## **RISKS RELATING TO TAXATION**

The levels of, and reliefs from, taxation may change. Any change in the Company’s tax status or in taxation legislation in the United Kingdom or any other tax jurisdiction affecting Bondholders could affect the return on, and value of, the Bonds or affect the Company’s ability to achieve its objective or alter the post-tax returns to Bondholders. If you are in any doubt as to your tax position, you should consult your own professional adviser without delay.

Any change (including a change in interpretation) in tax legislation or accounting practice in the United Kingdom could have a material adverse effect on the Group’s business, financial condition, results of operations, future prospects or the value of the Bonds. Changes to tax legislation could include the imposition of new taxes or increases in tax rates in the United Kingdom.



## Part IV – Overview of Dozens Savings plc and its Business

### 1. Introduction to the Company

Dozens Savings is a newly-formed public limited company incorporated in England and Wales on 18 September 2018. Dozens Savings has been established to enable customers of Project Imagine to subscribe for the Bonds. Dozens Savings is a wholly-owned subsidiary of Project Imagine, set up as a special purpose vehicle (SPV) to issue Bonds distributed to Project Imagine’s customers via its Mobile App. At the date of this document Dozens Savings has not commenced trading, nor conducts any other activities in deposit taking, lending or investing.

### 2. Introduction to Project Imagine

Project Imagine is a recently-formed company that aims to create an improved, second-generation financial management alternative—disrupting banking and money problems via a solution that enables users to pursue a simple and equitable financial future. Project Imagine’s vision is of an easy and accessible financial future for all, one that is built on a keen interest in people and their behaviour, not just numbers and statistics.

The FCA has granted Project Imagine an e-money licence and an investment licence, enabling it to offer both execution only and portfolio management services.

Project Imagine is looking beyond the traditional financial structures and revenue lines to build a financial management alternative that does better by its customers, helping customers save seamlessly, rather than just spend. Their products cater to a wide range of consumers with a common goal, which is to improve their relationship with money and plan towards a stable financial future. By combining original financial products with innovative tech solutions, such as various triggers, nudges, and incentives, Project Imagine aims to help people save and grow their money.

Project Imagine was incorporated in England on 17 January 2018 as a private company limited by shares. Its registered office is located at WeWork Tower Bridge, International House, 1 St. Katharine’s Way, London, United Kingdom, E1W 1UN.

As at the date of this Document, Project Imagine has a two directors, namely Aritra Chakravarty and Gemma Steel, and the Directors are aware that the following individuals or entities (and no others) hold 3% or more of the shares in Project Imagine that are entitled to vote:

Shareholder in Project Imagine	Position held in Project Imagine	No of issued A Ordinary Shares <sup>†</sup> in Project Imagine	No of issued B Ordinary Shares <sup>†</sup> in Project Imagine	No of issued Preferred Ordinary Shares <sup>†</sup> in Project Imagine	Total No of Shares in Project Imagine with Voting Rights	% of Voting Rights in Project Imagine
Clement Tung	None	0	135,100	276,900	412,000	41.20%
Aritra Chakravarty*	Director and CEO	350,000	0	0	350,000	35.00%
Cyrus Wen	None	0	56,900	164,900	221,800	22.18%

\* Mr Chakravarty is also a director of Dozens Savings plc.

† A Ordinary Shares, B Ordinary Shares and Preferred Shares confer full voting rights. The remaining two classes of Project Imagine’s share capital, namely C Ordinary Shares and Deferred Shares, do not confer any voting rights and are accordingly omitted from this table.

### 3. Relationship between Dozens Savings and Project Imagine

Dozens Savings is a wholly owned subsidiary of Project Imagine. Dozens Savings and Project Imagine have entered into a services agreement (the “**Services Agreement**”) under which Project Imagine provides Dozens Savings with such personnel, operational support and general resources as Dozens Savings reasonably requires to be able to conduct its business and maintain the admission of the Bonds to trading on the NEX Exchange Growth Market. The terms of the Services Agreement do not require Dozens Savings to pay Project Imagine for its services.

Although Project Imagine has received authorisation with the FCA, it is not currently planned that Dozens Savings will apply for a separate authorisation, as issuance of bonds is not a FSMA regulated activity. Project Imagine, as a regulated entity authorised by the FCA, would be able to provide consultation and section 21 FSMA sign-off for any marketing and promotional materials produced by Dozens Savings.

### 4. Use of Proceeds

The Company will transfer the proceeds of each Tranche of Bonds to the Secured Account, where they will be used to secure repayment of the principal and payment of interest on the Bonds.

## Part V – Terms and Conditions of the Bonds

The following are the terms and conditions (the “Conditions” and each a “Condition”) that, subject to completion or amendment in accordance with the provisions of the applicable Pricing Supplement, are applicable to the Bonds in each Series. Capitalised terms that are not defined in this section will have the meanings given to them in the applicable Pricing Supplement.

### Terms and Conditions of the Bonds

The following are the terms and conditions applicable to the Bonds (the “Conditions”).

The £7,000,000 5.0% Secured Bonds (the “Bonds”) of Dozens Savings plc (the “Company”) are constituted by a Trust Deed (such Trust Deed as modified and/or supplemented and/or restated from time to time, the “Trust Deed”) and each Series of Bonds is secured by the Security Deed (as defined below), made between the Company and U.S. Bank Trustees Limited (as trustee pursuant to both the Trust Deed and the Security Deed, the “Trustee”, which expression shall include any successor as Trustee) as trustee for each Registered Bondholder (as defined below).

Copies of the Trust Deed and the Security Deed are available for inspection during normal business hours at the registered office for the time being of the Company, being at the date of the Trust Deed WeWork Tower Bridge International House, 1 St Katharine’s Way, London, E1W 1UN, United Kingdom, and at the office of the Trustee at 125 Old Broad Street, Fifth Floor, London, EC2N 1AR. The Registered Bondholders are entitled to the benefit of, and are deemed to have notice of, all the provisions of the Trust Deed and the Security Deed.

Certain of the statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed (which includes these Conditions) and the Security Deed. In the event of any conflict between these Conditions and the Trust Deed or the Security Deed, the Trust Deed or the Security Deed, as applicable, shall govern.

#### 1. DEFINITIONS

Capitalised terms used herein without definition shall have the same meanings as are ascribed to such terms in the Trust Deed unless the context otherwise requires or unless otherwise stated.

In these Conditions:

“**Applicable Issue Date**” means, with respect to any Tranche, the date on which such Tranche is issued (which, in the absence of manifest error, is the date of first entry of such Tranche into CREST);

“**Appointee**” means any attorney, manager, agent, delegate, nominee, custodian, receiver or other person appointed by the Trustee under, or pursuant to, these Conditions, the Trust Deed or the Security Deed;

“**Business Day**” means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the City of London.

“**Cash Savings Account**” means a bank account so designated which is operated on behalf of a customer of Project Imagine.

“**Charged Assets**” means the cash deposit(s) made by the Company from time to time, and all other assets, property and undertaking of the Company subject to the security created by, or pursuant to, the Security Deed.

“**Events of Default**” means the events detailed in Condition 12.1 (*Events of Default*) and “**Event of Default**” means any of them;

“**Interest Payment Dates**” means each date on which interest is payable on a Bond as determined in accordance with Condition 7, and “**Interest Payment Date**” means any such date;

“**Interest Period**”: has the meaning given in Condition 7.2.

“**Maturity Date**” means the date on which a Series of Bonds is repayable as described in the Pricing Supplement(s) for the relevant Series of Bonds;

**“Potential Event of Default”** means any condition, event or act which, with the lapse of time and/or the issue, making or giving of any notice, certification, declaration, demand, determination and/or request, would constitute an Event of Default;

**“Pricing Supplement”** means the terms that complete the terms of the Bonds which are published for each Tranche of Bonds at the time they are issued;

**“Project Imagine”** means Project Imagine Limited, incorporated in England and Wales with company number 11153882 and its registered office at WeWork Tower Bridge, International House, 1 St. Katherine’s Way, London E1W 1UN;

**“Registered Bondholder”** means the person(s) in whose name a Bond is, or Bonds are, registered or, if the registered holder of the Bonds notifies the Company that it is holding Bonds in CREST on behalf of another person, the **“Registered Bondholder”** shall be the person named in the electronic record maintained by such registered holder as entitled to those Bonds and not such registered holder;

**“Registrar”** means Share Registrars Limited, incorporated in England and Wales with company number 4715037 and having its registered office at 27/28 Eastcastle Street, London W1W 8DH, or such other registrar for the time being of the Company responsible for maintaining the Register;

**“Relevant Date”** means, with respect to any payment due in respect of the Bonds, the date on which such payment first becomes due;

**“Reserved Matter”** means a modification of the Maturity Date or any Interest Payment Date, a reduction or cancellation of the principal or interest payable in respect of the Bonds or an alteration of the currency of payment of the Bonds;

**“Security”** has the meaning given to it in Condition 4 (*Security*);

**“Security Deed”** means the fixed charge security document made between the Company and the Trustee (as modified and/or supplemented and/or restated from time to time) securing the cash deposit made by the Company in favour of the Trustee in respect of the Bonds;

**“Series”** has the meaning ascribed in Condition 16 below;

**“Taxes”** has the meaning given to it in Condition 10.1 (*Withholding*);

**“Tranche”** means Bonds ranking *pari passu* and having a common Maturity Date and having the same Applicable Issue Date, so that Bonds having a common Maturity Date with different Applicable Issue Dates shall be designated as different Tranches by reference to their respective Applicable Issue Dates, but shall constitute a single Series.

## 2. FORM AND DENOMINATION

- (a) The Bonds are in registered form, in the denomination of £100 each and integral multiples thereof.
- (b) The Bonds will not be represented by certificates. The person(s) in whose name(s) any Bond is registered in the register (the **“Register”**) relating to the Bonds maintained by the Registrar will (to the fullest extent permitted by applicable law) be treated at all times for all purposes (including the purpose of making payments, whether or not any such payments are overdue) as the absolute owner thereof, provided that if such person has notified the Registrar that they are holding Bonds in CREST for another person whose details are recorded in an electronic record maintained by the person making such notification (**“Electronic Record”**), that other person will be so treated.
- (c) The Bonds are transferable through CREST.

## 3. STATUS

The Bonds are direct obligations of the Company, are secured in the manner set out in Condition 4 (*Security*), and rank *pari passu* without preference or priority amongst themselves.

#### 4. SECURITY

The Company's obligations in respect of the Bonds will be secured pursuant to the Security Deed entered into by the Company by way of first fixed charge in respect of the Charged Assets in favour of the Trustee for the benefit of itself and the Registered Bondholders, as more fully described in the Security Deed.

The security created by the Security Deed and/or pursuant to any deed or document supplemental thereto is referred to herein as the "Security".

The Security shall become enforceable upon the occurrence of an Event of Default (as defined in Condition 12).

#### 5. ORDER OF PAYMENTS

Following the enforcement of the Security, the net proceeds of enforcement of the Security shall be applied in the following order of priority:

- (a) first, in payment of all amounts due and payable to the Trustee;
- (b) second, in payment on a *pro rata* and *pari passu* basis, to the Registered Bondholders of any interest due and payable in respect of the Bonds
- (c) third, in payment, on a *pro rata* and *pari passu* basis, to the Registered Bondholders of any principal due and payable in respect of the Bonds;
- (d) fourth, if all payments of such interest and principal have been made and no more will be payable, in payment of any unpaid fees and expenses of the Company (in each case insofar as they relate to the Bonds) on a *pro rata* and *pari passu* basis; and
- (e) fifth, in re-payment of any surplus to the Company.

#### 6. COVENANTS

##### 6.1 General Covenants

In addition to the covenants of the Company set out in the Trust Deed and the Security Deed, for so long as any of the Bonds remain outstanding, the Company covenants that it will not without the consent in writing of the Trustee engage in any activity, or do anything other than:

- (a) carry out the business of a company which has as its purpose raising finance and making investments; and
- (b) perform any act incidental to or necessary in connection with (a) above.

The Company also covenants, for so long as any of the Bonds remain outstanding, not to allow to be created or permit to subsist, over any of the security constituted by or created pursuant to the Security Deed, any mortgage or charge or any other security interest ranking in priority to the security created by or pursuant to the Security Deed, save as expressly permitted by the Security Deed.

#### 7. INTEREST

##### 7.1 Interest Rate and Interest Payment Dates

The Bonds will bear interest from (and including) the Applicable Issue Date at an annual rate of 5.0 per cent, which shall be payable in arrears on the relevant Interest Payment Date in respect of each Interest Period in accordance with this Condition 7.

## 7.2 Interest Periods

Interest Periods run from and include the first of the previous calendar month to but exclude the first of the following calendar month, except:

- (a) if the Applicable Issue Date of the Bond is not on the first of the month, then the first Interest Period runs from and includes the Applicable Issue Date of the Bond; and
- (b) if the end Maturity Date of the Bond is not on the first of the month, then the last Interest Period runs to but excludes the Maturity Date.

## 7.3 Interest calculation formula

Interest payment amounts are calculated over the term of the Bond (which runs from and includes the Applicable Issue Date of the Bond and runs to but excludes the Maturity Date of the Bond) using the formula:

$$360 \cdot [\text{year}(d2) - \text{year}(d1)] + 30 \cdot [\text{month}(d2) - \text{month}(d1)] + [\text{day}(d2) - \text{day}(d1)]$$

For determining the from-date (d1) and to-date (d2), the following exceptions apply:

- (a) for the day of the from-date; if this day is (i) the last day of February or (ii) it is equal to 31, then 30 is assumed; and
- (b) for the day of the to-date; if this day is (i) the last day of February but not the Maturity Date or (ii) it is equal to 31, then 30 is assumed.

## 7.4 Payments on Business Days

Interest Payment Dates fall on the first calendar day of the month after the to-date of each Interest Period, if this is a Business Day, otherwise the Interest Payment Date is moved to the next Business Day.

## 7.5 Interest Accrual

Each Bond will cease to bear interest from (and including) its due date for redemption, unless payment of the principal in respect of the Bond is improperly withheld or refused or unless default is otherwise made in respect of payment, in which event interest shall continue to accrue and be payable as provided in this Condition 7 until payment is made in full, in which case the date on which such payment is made shall be deemed to be the Maturity Date for such Bond.

## 8. PAYMENTS

### 8.1 Payments of principal in respect of Bonds

Payments of principal in respect of each Bond will be made by the Company to the relevant Registered Bondholder appearing on the Register or the Electronic Record, as appropriate, on the Maturity Date.

### 8.2 Payments of interest in respect of Bonds

Payments of interest in respect of each Bond will be made by the Company to the relevant Registered Bondholder appearing on the Register or the Electronic Record, as appropriate, on the Interest Payment Date.

### 8.3 Method of Payment

Payments of principal and interest in respect of each Bond will be made by the Company to the relevant Registered Bondholder within 5 Business Days after the Maturity Date or Interest Payment Date as appropriate. Payments of principal and interest in respect of each Bond will be made by the Company by credit in Sterling to the Cash Savings Account maintained by the Registered Bondholder with Project Imagine or other account maintained designated by a Registered Bondholder who is not a customer of Project Imagine.

#### 8.4 **Payments subject to Applicable Laws**

Payments in respect of principal and interest on the Bonds is subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment.

#### 8.5 **Payment Day**

If the date for payment of any amount other than interest in respect of any Bond is not a Business Day, the holder thereof shall not be entitled to payment until the next following Business Day and shall not be entitled to further interest or other payment in respect of such delay.

### 9. **REDEMPTION AND PURCHASE**

#### 9.1 **Redemption at Maturity**

Unless previously purchased by private treaty and cancelled as specified in these Conditions, the Bonds will be redeemed by the Company at their principal amount on the relevant Maturity Date.

#### 9.2 **Registered Bondholder Put Request**

A Registered Bondholder may by notice request the Company to procure that Project Imagine shall purchase all (and not some) of the Bonds attributable to such Bondholder (the “**Registered Bondholder Put Request**”) not later than 7 days after the date on which the relevant request is given to the Company (the “**Put Request Date**”). The Bonds will be purchased by Project Imagine for their principal amount and a selling Registered Bondholder will forfeit the interest payment for the month in which the relevant Bonds are purchased (and all subsequent interest payments).

#### 9.3 **Notice of purchase**

Notice of any purchase of Bonds by Project Imagine in accordance with Condition 9.2 (*Registered Bondholder Put Request*) above or Condition 9.6 (*Compulsory Sale*) below shall be given by the Company to the Trustee, as promptly as practicable.

#### 9.4 **Calculations**

Each calculation, by or on behalf of the Company, for the purposes of Conditions 7 to 9 inclusive shall, in the absence of manifest error, be final and binding on all persons.

#### 9.5 **Purchase of Bonds by the Company**

The Company may purchase Bonds at any time by private treaty on such terms as it shall agree with the relevant Registered Bondholder.

#### 9.6 **Compulsory Sale**

The Bonds may only be subscribed for by a customer of Project Imagine. If a Registered Bondholder who has subscribed for Bonds as a customer of Project Imagine ceases to be such a customer, the Bonds held by that Registered Bondholder (“**Withdrawing Registered Bondholder**”) shall be required to be sold to Project Imagine for the principal amount. The Withdrawing Registered Bondholder will forfeit the interest payment for the month in which the relevant Bonds are so sold (and all subsequent interest payments). For the avoidance of doubt, the provisions of this Condition 9.6 will not apply to Registered Bondholders who acquire their Bonds by transfer. By agreeing to subscribe for Bonds, the Withdrawing Registered Bondholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Company to be its agent to give instructions for and/or to execute all necessary transfer(s) on behalf of the Withdrawing Bondholder, against receipt by the Withdrawing Bondholder of the purchase price payable for the Bonds by Project Imagine. After Project Imagine has been registered as the holder of the Bonds, the validity of such proceedings shall not be questioned by any person.

#### 9.7 **Cancellation of purchased Bond**

All Bonds purchased by the Company pursuant to Condition 9.5 (*Purchase of Bonds by the Company*) shall be cancelled and may not be issued or resold.

## 10. TAXATION

### 10.1 Withholding

To the extent required by law, payments of principal and interest in respect of the Bonds by or on behalf of the Company shall be made subject to withholding and/or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (“**Taxes**”) imposed or levied by or on behalf of the United Kingdom or any political subdivision or authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or authority thereof or therein having power to tax to which the Company becomes subject in respect of payments made by it of principal and/or interest on the Bonds.

### 10.2 No obligation to pay additional amounts

Neither the Company nor the Trustee shall be obliged to pay any additional amounts to the Registered Bondholders as a result of any withholding or deduction made in accordance with Condition 10.1 (*Withholding*).

## 11. PRESCRIPTION

Claims in respect of the Bonds will become void unless made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date therefor.

## 12. EVENTS OF DEFAULT AND ENFORCEMENT

### 12.1 Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of at least 75 per cent of the principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution (subject in each case to being secured and/or indemnified and/or pre-funded to its satisfaction) shall, give notice in writing (an “**Acceleration Notice**”) to the Company that the Bonds are, and the Bonds shall thereupon immediately become, due and repayable at their principal amount together with accrued interest as provided in the Trust Deed if any of the following events (each, an “**Event of Default**”) shall occur:

- (a) if default is made in the payment of any principal or interest due in respect of the Bonds, or any of them, and the default continues for a period of seven days in the case of principal and 14 days in the case of interest; or
- (b) if the Company fails in any material respect to perform or observe any of its other obligations under, or in respect of, these Conditions or the Trust Deed or the Security Deed, or if any representation given by the Company to the Trustee in the Trust Deed is found to be materially untrue, incorrect or misleading as at the time it was given and (except in any case where, in the opinion of the Trustee, the failure or inaccuracy is incapable of remedy) the failure or inaccuracy continues for a period of 30 days next following the service by the Trustee on the Company of notice requiring the same to be remedied; or
- (c) (A) any other present or future indebtedness of the Company or Project Imagine for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described), or (B) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period, or (C) the Company or Project Imagine fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised **provided that** the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (c) have occurred equals or exceeds £100,000 or its equivalent in other currencies ; or
- (d) if any order is made by any competent court or resolution passed for the winding-up or dissolution of the Company or Project Imagine save for the purposes of reorganisation on terms previously approved in writing by an Extraordinary Resolution; or
- (e) if the Company or Project Imagine ceases or threatens to cease to carry on the whole or, in the opinion of the Trustee, a substantial part of its business, save for the purposes of reorganisation on terms previously approved in writing by the Trustee or by an Extraordinary Resolution; or

- (f) if the Company or Project Imagine stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or
- (g) if (A) proceedings are initiated against the Company or Project Imagine under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, liquidator, manager, administrator or other similar official, or an administrative or other receiver, liquidator, manager, administrator or other similar official is appointed, in relation to the Company or Project Imagine or, as the case may be, in relation to all or substantially all of the Company's or Project Imagine's undertaking or assets, or an encumbrancer takes possession of all or substantially all of the Company's or Project Imagine's undertaking or assets, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against all or substantially all of the Company's or Project Imagine's undertaking or assets and (B) in any such case such proceedings, application, appointment or other action taken (other than the appointment of an administrator) is not discharged within 14 days; or
- (h) if the Company or Project Imagine initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium); or
- (i) if the Company or Project Imagine makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors); or
- (j) if it is or will become unlawful for the Company to perform or comply with any of its material obligations under or in respect of the Bonds, the Trust Deed or the Security Deed.

## 12.2 **Enforcement**

The Trustee may at any time, at its discretion and without notice, take such proceedings and/or other steps or action (including lodging an appeal in any proceedings) against or in relation to the Company as it may think fit to enforce the provisions of the Trust Deed and/or the Security Deed or otherwise, but it shall not be bound to take any such proceedings or other steps or action in relation to the Trust Deed, the Security Deed or otherwise unless it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least 75 per cent of the principal amount of the Bonds then outstanding (subject in each case to being secured and/or indemnified and/or pre-funded to its satisfaction).

- 12.3 No Registered Bondholder shall be entitled to (i) take any steps or action against the Company to enforce the performance of any of the provisions of the Trust Deed or the Security Deed or (ii) take any other action (including lodging an appeal in any proceedings) in respect of or concerning the Company, in each case unless the Trustee, having become bound so to take any such steps, actions or proceedings, fails so to do within a reasonable period and the failure shall be continuing.

## 13. **NOTICES**

### 13.1 **To Registered Bondholders**

A notice to be given to a Registered Bondholder regarding the Bonds will be deemed to be validly given if sent by first class pre-paid letter to the Registered Bondholder at their address entered in the Register or the Electronic Record, as appropriate, or by means of electronic communication if a Registered Bondholder has provided electronic communication details. Any such notice will be deemed to have been given on the date two days after the date of despatch of such letter or on the same day in the case of electronic transmission. The Company shall also ensure that a notice is duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Bonds are for the time being listed or by which they have been admitted to trading. If publication as provided above is not practicable, a notice shall be validly given if published in The Times, The Daily Telegraph or the Guardian. In addition, a Registered Bondholder is taken to have agreed that the Company may send or supply documents or information to him by making them available on its website at [www.dozens.com](http://www.dozens.com), if the Bondholder has been asked individually by the Company to agree that the Company may send or supply documents or information generally, or the documents or information in question, to him by means of a website, and the



Company has not received a response within the period of 28 days beginning with the day on which the Company's request was sent.

### 13.2 **From Registered Bondholders**

Notice to be given by any Registered Bondholder shall be in writing and will be deemed to be validly given if sent by first class pre-paid letter to the then-current registered office of the Registrar.

## 14. **MEETINGS OF REGISTERED BONDHOLDERS, MODIFICATION AND WAIVER**

### 14.1 **Meetings of Registered Bondholders**

The Trust Deed contains provisions for convening meetings of the Registered Bondholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of the provisions of the Trust Deed (including these Conditions) or the Security Deed. Such a meeting may be convened by the Company or the Trustee and shall be convened by the Trustee if requested in writing by Registered Bondholders holding not less than 10 per cent of the principal amount of the Bonds then outstanding.

The quorum at any such meeting (including any meeting the business of which includes a Reserved Matter) for passing an Extraordinary Resolution is one or more persons holding or representing in aggregate at least 75 per cent of the principal amount of the Bonds then outstanding, or at any adjourned meeting one or more persons holding or representing in aggregate at least 75 per cent of the principal amount of the Bonds then outstanding.

The Trust Deed defines "Extraordinary Resolution" as a resolution expressed as such and passed at a duly convened meeting of the Registered Bondholders by a majority consisting of not less than 75 per cent of the persons voting at such meeting upon a show of hands or if a poll is duly demanded by a majority consisting of not less than 75 per cent of the votes given on such poll. An Extraordinary Resolution passed by the Registered Bondholders is binding on all the Registered Bondholders, whether or not they are present at any meeting and whether or not they voted on the resolution.

14.2 A resolution in writing signed by or on behalf of Registered Bondholders holding not less than 75 per cent of the principal amount of the Bonds then outstanding or a consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of Registered Bondholders holding not less than 75 per cent of the principal amount of the Bonds then outstanding, shall, in each case, be as valid and effective as an Extraordinary Resolution passed at a meeting of the Registered Bondholders.

### 14.3 **Modification, Waiver, Authorisation and Determination**

The Trust Deed provides that the Trustee may agree, without the consent or sanction of the Registered Bondholders, and without prejudice to its rights in respect of any subsequent breach, event, act, Event of Default or Potential Event of Default, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Trust Deed (including these Conditions), the Security Deed or any other agreement relating to the Bonds to which the Trustee is a party, or determine, without any such consent or sanction as aforesaid, that any Potential Event of Default or Event of Default shall not be treated as such, where, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Registered Bondholders so to do or may agree, without any such consent or sanction as aforesaid, to any such modification which, in the opinion of the Trustee, is of a formal, minor or technical nature or necessary to correct a manifest error. Any such modification, waiver, authorisation or determination shall be recorded in writing and may be given or made on such terms and subject to such conditions (if any) as the Trustee may determine fit and proper, shall be binding on the Registered Bondholders and shall be notified to the Registered Bondholders in accordance with the notice provisions of the Trust Deed as soon as practicable thereafter (unless the Trustee determines such notice is unnecessary).

### 14.4 **Trustee to have regard to interests of Registered Bondholders as a class**

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall: (i) have regard to the general interests of the Registered Bondholders (including where appropriate the Registered Bondholders holding Bonds of a particular Series) as a class (but shall not have regard to any interests arising from circumstances particular to individual Registered Bondholders whatever their

number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Registered Bondholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Registered Bondholder be entitled to claim, from the Company, the Trustee or any other person, any indemnification or payment in respect of any tax consequences of any such exercise upon any individual Registered Bondholder and (ii) shall not be required to have regard to the interests of any other secured parties.

15. **INDEMNIFICATION OF THE TRUSTEE AND TRUSTEE CONTRACTING WITH THE COMPANY**

The Trust Deed and the Security Deed contain provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless secured and/or indemnified and/or prefunded to its satisfaction.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into or be interested in any contract or financial or other transaction or arrangement with the Company or Project Imagine or any of their subsidiaries and (b) to accept or hold the trusteeship of any other trust deed constituting or securing any other securities issued by or relating to the Company or Project Imagine or any of their subsidiaries.

The Trustee shall not be bound to take any step or action in connection with the Trust Deed, the Security Deed or the Bonds or obligations arising pursuant thereto, where it is not satisfied that it is indemnified and/or secured against all its Liabilities incurred in connection with such step or action and may demand, prior to taking any such step or action, that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so as to indemnify it.

The Trustee shall have no responsibility for the validity, sufficiency or enforceability of the security provided under the Security Deed.

16. **FURTHER BONDS**

The Trust Deed provides that the Company has the power, without the consent of the Trustee or the Registered Bondholders, to create and issue further Bonds ranking *pari passu* with the Bonds initially issued and carrying the same rights in all respects as such Bonds other than the issue date from which interest first accrues and forming one class with such Bonds. The Trust Deed further provides that the Company has the power, without the consent of the Trustee or the Registered Bondholders, to create and issue further Bonds subject to these terms and conditions and completed by the relevant Pricing Supplement published by the Company at the time they are issued. Bonds with the same Maturity Date shall form one series and class (each a “**Series**”). The Company is not permitted to issue any further Bond that is expressed to be and to rank senior in point of security to other Bonds. Each Series may be issued in tranches on the same or different issue dates (each a “**Tranche**”). The specific terms of each Tranche (which, save in respect of the issue date, first payment of interest and principal amount of the Tranche, will be identical to the terms of the other Tranches of the same Series) will be completed in the relevant Pricing Supplement.

17. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No person other than the Trustee shall have any right to enforce these Conditions under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

18. **GOVERNING LAW**

The Trust Deed and the Security Deed and any non-contractual obligations or matters arising from or in connection with them are governed by the law of England and Wales.

## Part VI – Form of Pricing Supplement

Pricing Supplement dated [•]

Series No.: [•] Tranche No.: [•]

Issued by: Dozens Savings plc

Issue of [Aggregate Principal Amount of Tranche] Secured Bonds

under the Dozens Savings plc 5.00% Secured Bond Programme

Terms used herein shall be deemed to be defined as for the purposes of the Terms and Conditions set forth in the Base Admission Document dated 14 February 2019 [and the Supplement to the Base Admission Document dated [•]] which [together]<sup>1</sup> constitute[s] a Base Admission Document for purposes of the NEX Exchange Rules.

This document constitutes the Pricing Supplement for the Bonds described herein for the purposes of the NEX Exchange Rules and must be read in conjunction with such Base Admission Document [as so supplemented]<sup>1</sup>. Full information on the Issuer and the offer of the Bonds is only available on the basis of the combination of this Pricing Supplement and the Base Admission Document.

The Base Admission Document [and the Supplement to the Base Admission Document]<sup>1</sup> [is] [are]<sup>1</sup> available for viewing on the website of the Issuer ([www.dozens.com/](http://www.dozens.com/)[•]).

<sup>1</sup> Delete if no Supplement has been published

### PART A – CONTRACTUAL TERMS

1.	Issuer	Dozens Savings plc
2.	Type of Security	Debt security
3.	Series Number	[•]
4.	Tranche Number	[•]
5.	Currency	Pounds Sterling
6.	Aggregate principal amount of Bonds for which Admission is now being sought	[•]
7.	Aggregate principal amount of Bonds previously issued in present Series	[•]
8.	Aggregate principal amount of Bonds previously issued in all Series	[•]
9.	Issue Price	100% of the aggregate principal amount of Bonds for which Admission is now being sought
10.	Denomination	£100.00
11.	Issue and Delivery Date	[•]
12.	Interest Commencement Date	with respect to any Tranche, the date on which such Tranche is issued (which, in the absence of manifest error, is the date of first entry of such Tranche into CREST)

13.	Maturity Date	[•]
14.	Rate of Interest	5% per annum payable in arrears on each Interest Payment Date (as defined in the section of the Base Admission Document entitled “Terms and Conditions of the Bonds”)
15.	Redemption	Subject to any purchase by private treaty and cancellation, the Bonds will be redeemed on their Maturity Date at 100% of their principal amount.
16.	Date Board approval for constitution of Bonds obtained	13 February 2019
17.	Description of Collateral	First, fixed charge over the cash deposited in the Secured Account with account number ending in xxxx53-01.

### General Provisions Applicable to the Bonds

18.	Form of Bonds	Registered: CREST Depository Interests (CDIs) representing the Bonds will be issued in accordance with the usual procedures of Euroclear.
19.	Ranking	The Bonds of each Series shall rank <i>pari passu</i> , equally and rateably, without discrimination or preference alongside all Bonds of that Series, except that the issue date of different Tranches and their first interest payment date will be different.
20.	Rights attached to Bonds	The Trust Deed grants Bondholders, <i>inter alia</i> , the right to receive monthly interest payments and principal on maturity. As holders of debt securities, Bondholders are not entitled to receive any dividends and are not entitled to vote on Company-related matters in the same way as holders of the Company’s Ordinary Shares. The Trust Deed provides for modification of the terms governing the Bond and other arrangements by written agreement of the holders of no less than 75% of the principal amount of the Bonds then outstanding or with the approval of an Extraordinary Resolution passed at a meeting of Bondholders. Any modification or other arrangement affecting the holders of a single Series of Bonds only must be agreed or approved by the same majorities of holders of Bonds of that Series.
21.	Interest Payment Date(s)	Generally the first day of each month up to and including the Maturity Date or if not a Business Day the next following Business Day.
22.	Prescription	the Trust Deed provides that claims in respect of the Bonds will generally become void unless made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the date that such payment becomes due.
23.	Trustee	U.S. Bank Trustees Limited, whose address is 125 Old Broad Street, Fifth Floor. London, EC2N 1AR
24.	Secured Account Operator	Elavon Financial Services DAC, a Designated Activity Company registered in Ireland with the Companies Registration Office (registered number 418442), with its registered office at 2nd Floor, Block E, Cherrywood Science & Technology Park, Loughlinstown, Co. Dublin, Ireland acting through its UK Branch under the trade name U.S. Bank Global Corporate Trust Services.
25.	Rights and Responsibilities of the Trustee	The Trustee has been appointed as a trustee for the protection of the Bondholders’ rights and interests.
26.	Trust Deed	A copy of the Trust Deed and the Security Deed are available for viewing at the principal place of business of the Issuer and may also be obtained free of charge at the Issuer’s registered office, both of which

		are located at WeWork Tower Bridge, International House, 1 St. Katharine's Way, London E1W 1UN.
27.	Authorisation	The securities for which this Pricing Supplement is submitted were authorised to be issued by the Company by means of a board or board committee resolution passed on [•].
28.	Transferability	The securities for which this Pricing Supplement is submitted are freely transferable.
29.	Taxation	Interest on the Bonds may usually be paid without withholding or deduction on account of United Kingdom tax.
30	Governing Law	English Law

## PART B – OTHER INFORMATION

1	Listing and admission to trading:	Application has been made to the NEX Exchange by the Issuer (or on its behalf) for the Bonds under this Series [·] and Tranche [·] to be admitted to the NEX Exchange Growth Market.
2.	Expected Admission date	[•]
3.	Estimated gross proceeds	[•]
4.	Estimated total expenses	[•]
5.	Estimated net proceeds	[•]
6.	Yield	5% per annum (equivalent to the interest paid divided by the face value of the bond)
7.	ISIN Code	[•]
8.	LEI	2138007XZG6KZWKSV482
9.	NEX Exchange Symbol	[•]
10.	CREST	The Bonds will be made eligible for CREST.
11.	Offer price	£100 for each Bond
12.	Offer period	[•]
13.	Conditions to which the Offer is subject	Bondholders' subscription for the issue of Bonds, if accepted, will be conditional only upon those Bonds being admitted to the NEX Exchange.

## PART C – SUMMARY OF THE ISSUE

[[•]]

## Part VII – Statutory and General Information

### 1. History of the Issuer

- 1.1. The legal and commercial name of the issuer is Dozens Savings plc.
- 1.2. The Company was incorporated in the United Kingdom as a public limited company on 18 September 2018 with registered number 11575749.
- 1.3. The domicile of the Company is England. The Company's website address is [www.dozens.com](http://www.dozens.com). The address of the Company's registered office, which is also its principal place of business, is WeWork Tower Bridge International House, 1 St Katharine's Way, London E1W 1UN. The telephone number of the Company's registered office and principal place of business is 0808 164 1020.

### 2. Investments

- 2.1. As the Company is a new enterprise (as that term is defined by NEX Exchange Rules) it does not have any investments in progress. Nor does the Company expect to make any investments in the first 12 months from the date of this Document. The Company's use of the proceeds of subscriptions for the Bonds is described in the section entitled "Use of Proceeds" beginning on page 13 of this Document.

### 3. Business Overview

- 3.1. As of the date of this Document, Dozens Savings does not have any existing operations and was established to enable customers of Project Imagine to subscribe for Bonds. Accordingly, in the 12 months from the date of this Document, the Directors intend that Dozens Savings will help Project Imagine pursue its aim of creating an improved, second-generation financial management alternative—disrupting banking and money problems via a solution that enables users to pursue a simple and equitable financial future. Dozens Savings' role in particular is to offer Project Imagine's customers the ability to invest in listed, retail bonds on attractive terms. Additional information concerning Dozens Savings, Project Imagine and the relationship between the two entities, including the Services Agreement entered into between them, begins on page 12 of this Document in the part entitled "Overview of Dozens Savings plc and its Business".

Dozens Savings' business is funded by the amount of £300,000 in cash subscribed for its Ordinary Shares by Project Imagine. It is anticipated that this will provide the Company with sufficient working capital for the Bond Programme, given the Company's commitment that it will not issue Bonds, if it will not have sufficient funds to maintain the 105% ratio. Dozens Savings relies on a Services Agreement under which Project Imagine agrees to provide Dozens Savings with such operational support as Dozens Savings may reasonably require, including a licence to use the brand "dozens", to conduct its business and maintain its admission of Bonds on the NEX Exchange Growth Market. Further information concerning the Services Agreement begins on page 12 of this Document in the section entitled "Relationship between Dozens Savings and Project Imagine".

There are no other material patents, licences, industrial, commercial or financial contracts or new manufacturing processes on which Dozens Savings relies for its profitability.

- 3.2. The Company makes no statement in this Document regarding its competitive position.
- 3.3. Dozens Savings' directors have significant experience in the financial markets generally and in investments in particular, all as detailed in their respective biographies, which begin on page 27 of this Document in the section entitled "Director Biographies".

### 4. Organisational Structure

- 4.1. The Company is the wholly-owned subsidiary of Project Imagine Ltd. Project Imagine has no other subsidiaries.
- 4.2. The Company has no subsidiaries. Dozens Savings has been established to enable customers of Project Imagine to subscribe for the Bonds. A detailed description of the nature of Dozens Savings' operations and its principal activities appears in the section of this Document entitled "Overview of Dozens Savings plc and its Business", which begins on page 12.

## 5. Research and Development, Patents and Licences

- 5.1. Whilst the Company's corporate parent, Project Imagine, has undertaken significant research and development activities, including activities which the Directors believe will enable the Company to operate efficiently and effectively, the Company itself does not conduct research and development. The Company is able to benefit from the activities of Project Imagine and exploit the intellectual property created and owned by Project Imagine by virtue of the Services Agreement, the material terms of which are detailed beginning on page 12 of this Document in the section entitled "Relationship between Dozens Savings and Project Imagine".

## 6. Trend Information

- 6.1. Increasing financial technology, or fintech, activity is taking place across the financial services sector. As pointed out in HM Treasury's March 2018 white paper entitled 'Fintech Sector Strategy: Securing the Future of UK Fintech' the sector has now grown from its disruptive roots into an industry in its own right.<sup>1</sup>

In their 2015 report 'UK Fintech on the Cutting Edge', EY estimated that the UK fintech sector represented around £6.6bn of revenue in 2015, and attracted around £524m in investment. The report also highlighted that with around 61,000 people employed in the sector (around 5% of the total financial services workforce), more people work in UK fintech than in New York fintech or in the combined fintech workforce of Singapore, Hong Kong and Japan.<sup>2</sup>

The 2017 UK Fintech Census, commissioned at the first International Fintech Conference in March of that year, showed that the sector continues to grow from this position of strength: average revenue for fintech firms in the UK grew by 22% from 2014 to 2016.<sup>3</sup>

Clearly, the fintech is a large and growing sector and the Directors believe that the Group stands to benefit from these trends in the 12 months from the date of this Document.

## 7. Profit Forecasts, Projections or Estimates

- 7.1. The Company makes no profit forecast, projection or estimate.

## 8. Director Biographies

- 8.1. Aritra Chakravarty – Executive Director (age: 37)

Aritra is one of the founders and CEO of Project Imagine and incorporated Project Imagine in January 2018. Aritra has overall responsibility for the governance and strategy of Project Imagine and its wholly owned subsidiary, Dozens Savings.

Before founding Project Imagine, Aritra had a number of roles within HSBC, including as Director of Strategy Implementation and as Global Head of Digital FX and Investment Products for their retail banking and wealth management division.

Aritra holds an MSc in Finance (MIF) from London Business School and an MBA from the Indian Institute of Management in Calcutta.

- 8.2. Gemma Katherine Sapwell Steel – Executive Director (age: 36)

Gemma is General Counsel and Head of Compliance at Project Imagine, as well as being on the board of directors of Project Imagine. She has 12 years of financial services experience in law firms,

---

<sup>1</sup> HM Treasury, 'Fintech Sector Strategy: Securing the Future of UK Fintech (March 2018), p. 4, available at [https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment\\_data/file/692874/Fintech\\_Sector\\_Strategy\\_print.pdf](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/692874/Fintech_Sector_Strategy_print.pdf) (accessed 28 August 2018).

<sup>2</sup> *Id.* (citing <https://www.gov.uk/government/publications/uk-fintech-on-the-cutting-edge>)

<sup>3</sup> *Id.* (citing [http://www.ey.com/Publication/vwLUAssets/EY-UK-FinTech-Census-2017/\\$FILE/EY-UK-FinTech-Census-2017.pdf](http://www.ey.com/Publication/vwLUAssets/EY-UK-FinTech-Census-2017/$FILE/EY-UK-FinTech-Census-2017.pdf))

banks and asset managers, and qualified as a solicitor in 2008 after training and working with Hogan Lovells.

Before working at Project Imagine Gemma was Deputy General Counsel at Source ETF/Invesco PowerShares ETF, responsible for all day-to-day legal, compliance and regulatory matters within the firm, focusing on exchange traded funds and exchange traded certificates/debt securities in the UK and European offices. Prior to that Gemma worked in legal and regulatory teams at Morgan Stanley, BlackRock/Barclays Global Investors and Lloyds Bank.

Gemma holds a MA in Law from Cambridge University, and recently completed the Oxford Fintech Programme at the Saïd Business School.

### 8.3. Ajay Kumar Rajpal – Non-Executive Director (age: 49)

Mr. Ajay Rajpal, ACA, is a Chartered Accountant and member of the ICAEW, qualifying in 1999. During his career, he has gained broad-ranging commercial experience in a number of finance-related roles which involved working for periods in the US, Europe, Middle East and Far East.

In 2011, Ajay established his own consultancy business, providing companies with various corporate services. This included assistance with their pre-IPO funding, the IPO process and post IPO management. Ajay has project managed the IPO process and assisted with the associated funding of two businesses on AIM, namely New Trend Lifestyle Group Plc, which provides Feng Shui products and services across Asia, and Zibao Metals Recycling Group Plc, a Hong Kong and China-based metals recycling company. He currently acts as non-executive directors for these companies. Ajay assisted AIM-listed MNC Strategic Investments Plc in restructuring its debts and oversaw the disposal of the non-performing assets of this company.

In 2018, Ajay participated in the reverse takeover of Grand Vision Media Holdings plc (LSE: GCMH), formerly Simian Global plc, as a non-executive director of that company and continues to hold that position.

## 9. Administration and Management – Additional Disclosures

9.1. Project Imagine owns the entirety of Dozens Savings’ share capital.

9.2. The interests of each Director and those of any person connected with them within the meaning of section 252 of the Companies Act 2006 (“**Connected Person**”), all of which are beneficial (except as noted below), in the share capital of Project Imagine and the existence of which is known or could with reasonable diligence be ascertained by the Directors as the date of this Document are as follows:

Director	Voting Shares			Non-Voting Shares	
	No of issued A Ordinary Shares* in Project Imagine	No of issued B Ordinary Shares* in Project Imagine	No of issued Preferred Ordinary Shares* in Project Imagine	No of issued C Ordinary Shares† in Project Imagine	No of issued Deferred Shares† in Project Imagine
Aritra Chakravarty	350,000 (35.00%)‡	0	0	0	0
Gemma Steel	0	0	0	56,975	0
Ajay Rajpal	0	0	0	0	0

\* A Ordinary Shares, B Ordinary Shares and Preferred Shares confer full voting rights.

† C Ordinary Shares and Deferred shares do not confer voting rights.

‡ Figures in brackets indicate the number of shares in question as a percentage of the total number of voting shares in Project Imagine outstanding as at the date of this Document.

9.3. Save as disclosed in this section entitled “Administration and Management – Additional Disclosures”, no Director has any interest in or option over the share capital of the Company, Project Imagine, or the Bonds nor does any person connected with the Directors or senior managers (within the meaning of section 252 of the Companies Act 2006) have any such interests, whether beneficial or non-beneficial.

9.4. Save as disclosed in this section entitled “Administration and Management – Additional Disclosures”, no family members of any Director hold any shares in the Company or any options over such shares as of the date of this Document.



9.5. Other than their directorships of the Company, the Directors have held the following directorships and/or been a partner in the following companies and/or partnerships, organisations, trusts or government bodies within the five years prior to the date of this Document:

**Director**

Aritra Chakravarty	<u>Current</u> Project Imagine Ltd  <u>Former Directorships – Last 5 years</u> None
Gemma Steel	<u>Current</u> 136 Warwick Way Limited Project Imagine Ltd  <u>Former Directorships – Last 5 years</u> Secondment Services Limited ILFA Limited
Ajay Rajpal	<u>Current</u> Brookmans Park Roads Ltd Charmforce Limited Cyber Lion Limited Grand Vision Media Holdings Plc MEC Asian Fund NAS Corporate Services Ltd New Trend Lifestyle Group Plc Stormont School Zibao Metals Recycling Holdings Plc  <u>Former Directorships – Last 5 years</u> Moxian Inc MNC Strategic Investments Plc Nova Resources Limited Silex (UK) Plc Tricor Plc Tricor Supply Side Carbon Ltd

9.6. Mr Rajpal was a director of Tricor Plc, whose Creditors Voluntary Arrangement (“CVA”) was approved by its creditors without modification on 28 January 2013 (approximately 16 months after Mr Rajpal resigned as director). Pursuant to the CVA, creditors of Tricor Plc received share capital in Tricor Plc in exchange for their debt.

9.7. Save for the disclosure made in section 9.6 of this Part VII, no Director has:

- 9.7.1. had any unspent convictions in relation to indictable offences;
- 9.7.2. had a bankruptcy order made against him or entered into an individual voluntary arrangement;
- 9.7.3. been a director of a company or been a member of the administrative, management or supervisory body of an issuer or a senior manager of a company or partnership which has been placed in receivership, insolvent liquidation, administration or company voluntary arrangement or partnership voluntary arrangement, or which entered into any composition or arrangement with its creditors generally or any class of its creditors, whilst he or she was acting in that capacity or within the 12 months after he or she ceased to so act;
- 9.7.4. been a partner in any partnership placed into receivership, compulsory liquidation, administration or partnership voluntary arrangement where such Director was a partner at the time of or within the 12 months preceding such event;
- 9.7.5. been subject to any official public incrimination or sanction by a statutory or regulatory authority (including designated professional bodies);

9.7.6. been publicly criticised by any statutory or regulatory authority (including a designated professional body); or

9.7.7. been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of a company.

#### 9.8. Directors' Remuneration and Terms of Service

On 28 January 2019, Aritra Chakravarty entered into an executive service agreement with the Company to act as an executive director from that date. Under the service agreement, Aritra Chakravarty will receive no remuneration. The service agreement can be terminated at any time after the date falling twelve months after Admission by either party giving the other six months' written notice. Aritra Chakravarty will exercise the powers and functions and perform duties assigned to him from time to time, in such manner as shall be specified, by or under the authority of the Board, as appropriate to his position. Aritra Chakravarty shall devote appropriate time and attention to the affairs of the Company. Aritra Chakravarty shall not be entitled to any benefits during or upon termination of his employment by the Company.

On 28 January 2019, Gemma Steel entered into an executive service agreement with the Company to act as an executive director from that date. Under the service agreement, Gemma Steel will receive no remuneration. The service agreement can be terminated at any time after the date falling twelve months after Admission by either party giving the other six months' written notice. Gemma Steel will exercise the powers and functions and perform duties assigned to her from time to time, in such manner as shall be specified, by or under the authority of the Board, as appropriate to her position. Gemma Steel shall devote appropriate time and attention to the affairs of the Company. Gemma Steel shall not be entitled to any benefits during or upon termination of her employment by the Company.

By an Agreement for Services dated 28 January 2019, between the Company and NAS Corporate Services Limited ("NAS"), which is wholly owned by Mr Rajpal, NAS has agreed to provide to the Company the services of Ajay Rajpal to act as a non-executive director of the Company with effect from the date of the agreement. NAS shall receive a fee of £18,000 per annum payable monthly in arrears. The engagement shall be for an initial term of twelve months from Admission, and shall continue after that initial term unless terminated by the Company or NAS giving the other three months' prior written notice (not to expire earlier than the end of the initial term). NAS shall not be entitled to any additional benefits during or upon termination of Mr Rajpal's appointment.

9.9. The Directors recognise the importance of sound corporate governance and intend, in so far as is practicable given the Company's size and the constitution of the Board, to comply with the main provisions of the QCA Corporate Governance Code (2018).

#### 10. Major Shareholders

10.1. Project Imagine owns the entirety of Dozens Savings' share capital.

10.2. Insofar as within their knowledge or which could with reasonable diligence be ascertained as of the date of this Document, the Directors are not aware that there are any shareholders that will be interested, directly or indirectly, in 3% or more of the votes able to be cast at general meetings of Project Imagine, save for (a) the Directors whose shareholding in Project Imagine are disclosed beginning on page 28 of this Document in the section entitled "Administration and Management – Additional Disclosures" and (b) the following individuals and/or entities:

Shareholder in Project Imagine	Position held in	No of issued A Ordinary Shares <sup>†</sup> in	No of issued B Ordinary Shares <sup>†</sup> in	No of issued Preferred Ordinary	Total No of Shares in Project	% of Voting Rights in
--------------------------------	------------------	--	--	---------------------------------	-------------------------------	-----------------------

	<b>Project Imagine</b>	<b>Project Imagine</b>	<b>Project Imagine</b>	<b>Shares<sup>†</sup> in Project Imagine</b>	<b>Imagine with Voting Rights</b>	<b>Project Imagine</b>
Clement Tung	None	0	135,100	276,900	412,000	41.20%
Cyrus Wen	None	0	56,900	164,900	221,800	22.18%

<sup>†</sup> A Ordinary Shares, B Ordinary Shares and Preferred Shares confer full voting rights. The remaining two classes of Project Imagine's share capital, namely C Ordinary Shares and Deferred Shares, do not confer any voting rights and are accordingly omitted from this table.

## 11. Related Party Transactions

11.1. From the Company's incorporation on 18 September 2018 to the date of this Document, there were no transactions that constituted related party transactions, as that term is defined under the accounting standards applicable to the Company, save for the transactions between the Company and Project Imagine described in this Document.

## 12. Historical Financial Information

12.1. The financial information disclosed in the section of this Document entitled "Financial Information on the Company", which begins on page 43, covers the period from the Company's incorporation on 18 September 2018 to 14 January 2019, which is the latest practicable date prior to the date of this Document, and is prepared in accordance with International Financial Reporting Standards.

12.2. The Directors, having been duly advised, confirm that the financial information disclosed under the section of this Document entitled "Financial Information on the Company", which begins on page 43, has been prepared in accordance with English law, and they accept responsibility for it.

## 13. Legal and Arbitration Proceedings

13.1. The Company is not involved in any legal, governmental or arbitration proceedings which may have or have had since its incorporation, a significant effect on the Company's financial position and, so far as the Directors are aware, there are no such proceedings pending or threatened against the Company.

## 14. Significant Change in the Issuer's Financial or Trading Position

14.1. There have been no significant changes in the financial or trading position of the Company since the end of the last financial period for which audited financial information has been published.

## 15. Working Capital Statement

15.1. In the opinion of the Directors, having made due and careful enquiry, the working capital available to the Company will be sufficient for the period of at least twelve months following the Admission of the Initial Bonds.

## 16. Share Capital

16.1. The Company has a single class of shares, namely, Ordinary Shares.

16.2. As of the date of this Document, the Company has issued 300,000 Ordinary Shares.

16.3. As of the date of this Document, the Directors are not authorised to issue any further Ordinary Shares.

16.4. The Company's Ordinary Shares are fully paid up.

16.5. The par value of each Ordinary Share is £1.00.

16.6. All of the Company's shares represent capital; it has no shares that do not represent capital.

16.7. The Company has not issued any convertible securities, exchangeable securities or securities with warrants.

## 17. Memorandum and Articles of Association

The Articles contain (among others) provisions to the following effect:

17.1. Objects

The objects of the Company, in accordance with section 31(1) of the Act, are unrestricted.

17.2. Limited liability

The liability of the members is limited to the amount, if any, unpaid on the shares in the Company respectively held by them.

17.3. Share rights and authority to allot

Subject to the Act (and in this paragraph 17, references to the “Act” shall, where appropriate, include the Companies Act 1985 and, where the context requires, every other statute from time to time in force concerning companies and affecting the Company) and rights attached to existing shares, shares may be issued with such rights and restrictions as the Company may by ordinary resolution determine, or (if there is no such resolution or so far as it does not make specific provision) as the Board may determine. Redeemable shares may be issued. Subject to the Act, the Articles and any relevant authority of the Company in general meeting required by the Act, unissued shares are at the disposal of the Board.

At the date of this Document, the Directors are not authorised by the Articles or Shareholders to allot shares or to grant rights to subscribe shares.

17.4. Voting rights

Subject to any rights or restrictions attaching to any class of shares, every member present in person or by proxy at a general meeting or class meeting has, upon a show of hands, one vote, and every member present in person or by proxy has, upon a poll, one vote for every share held by him.

In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members (“register”) in respect of the joint holding.

17.5. Restrictions

No member shall, unless the Board otherwise determines, be entitled in respect of a share held by him or her to vote at a general meeting or meeting of the holders of any class of shares of the Company either personally or by proxy or to exercise any other right or privilege conferred by membership, if any call or other sum presently payable by him or her to the Company in respect of such share remains unpaid.

If a Shareholder, or any other person appearing to be interested in shares held by that Shareholder, fails to provide the information requested in a notice given to him or her under section 793 of the Act by the Company in relation to his or her interest in shares (the “Default Shares”) within 28 days of the notice (or, where the Default Shares represent at least 0.25 per cent, of their class, 14 days of the notice), sanctions shall apply, unless the Directors determine otherwise. The sanctions available are the suspension in respect of the Default Shares of the right to attend or vote (whether in person or by representative or proxy) at any general meeting or any separate meeting of the holders of any class of share or on any poll and, where the Default Shares represent at least 0.25 per cent. of their class (excluding treasury shares), the withholding of any dividend payable in respect of those shares and the restriction of the transfer of any shares (subject to certain exceptions).

17.6. Dividends and other distributions

The Company may by ordinary resolution from time to time declare dividends not exceeding the amount recommended by the Board. Subject to the Act, the Board may pay interim dividends, including any fixed rate dividend, whenever the profits of the Company appear to the Board to justify it. If the Board acts in good faith, it is not liable to holders of shares with preferred or *pari passu* rights for losses arising from the payment of interim dividends on other shares. There are currently no fixed dates for the payment of dividends.

The Board may withhold payment of all or any part of any dividends or other moneys payable in respect of the Company's shares from a person with a 0.25 per cent. interest in shares of a particular class, after failure to provide the Company with information concerning interests in those shares required to be provided under the Act.

Except insofar as the rights attaching to, or the terms of issue of, any share otherwise provide, all dividends shall be declared and paid and apportioned according to the amounts paid up (otherwise than in advance of calls) on the shares on which the dividend is paid during any portion of the period in respect of which the dividend is paid, except that if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. Except as set out above, dividends may be declared or paid in any currency.

The Board may, if authorised by an ordinary resolution of the Company, offer ordinary Shareholders (excluding any member holding shares as treasury shares) in respect of any dividend the right to elect to receive Ordinary Shares by way of scrip dividend instead of cash. Any dividend unclaimed after a period of 12 years from the date when it was declared or became due for payment shall (if the Board so resolves) be forfeited and revert to the Company.

The Company may stop sending dividends or other monies payable in respect of a share if either (i) at least two consecutive payments have remained uncashed or are returned undelivered or (ii) one payment remains uncashed or is returned undelivered, and reasonable inquiries have failed to establish any new address to be used. The Company may resume sending dividends or other monies payable if the holder notifies the Company of an address to be used for that purpose.

On a winding up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by law, divide among the members (without taking account of any shares held as treasury shares) in kind all or part of the assets of the Company (whether they shall consist of property of the same kind or not) and, for that purpose, set such values as the liquidator deems fair upon any property to be divided and determine how the division shall be carried out as between the members or different classes of members, or vest the whole or any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like sanction, shall decide, but no member shall be compelled to accept any asset upon which there is any liability.

#### 17.7. Variation of rights

Subject to the Act, rights attached to any class of shares may be varied or abrogated with the written consent of the holders of not less than three-fourths in nominal value of the issued shares of that class (calculated by excluding any shares held as treasury shares), or with the sanction of a special resolution passed at a separate general meeting of the holders of those shares. At every such separate general meeting (except an adjourned meeting) the quorum shall be two persons holding or representing by proxy not less than one-third of the paid up nominal value of the issued shares of the class (calculated by excluding any shares held as treasury shares).

The rights conferred upon the holders of any shares shall not, unless otherwise expressly provided in the rights attaching to those shares, be deemed to be varied by the creation or issue of further shares ranking *pari passu* with them.

#### 17.8. Transfer of shares

The shares are in registered form. Any shares in the Company may be held in uncertificated form and, subject to the Articles, title to uncertificated shares may be transferred by means of a relevant system (as defined in the Articles). Provisions of the Articles do not apply to any uncertificated shares to the extent that such provisions are inconsistent with the holding of shares in uncertificated form or with the transfer of shares by means of a relevant system. No shares are currently held in uncertificated form.

Subject to the Articles, any member may transfer all or any of his or her certificated shares by an instrument of transfer in any usual form or in any other form which the Board may approve. The instrument of transfer must be executed by or on behalf of the transferor and (in the case of a partly-paid share) the transferee.

The transferor of a share is deemed to remain the holder until the transferee's name is entered in the register.

The Board may, in its absolute discretion (but subject to any rules or regulations of any stock exchange, market or trading platform applicable to the Company from time to time), decline to register any transfer of any certificated share which is not a fully paid share or on which the Company has a lien. The Board may also decline to register a transfer of a certificated share unless the instrument of transfer:

- (a) is duly stamped or certified or otherwise shown to the satisfaction of the Board to be exempt from stamp duty (if that is required) and is accompanied by the relevant share certificate and such other evidence of the right to transfer as the Board may reasonably require;
- (b) is in respect of only one class of share; and
- (c) if to joint transferees, is in favour of not more than four such transferees.

The Board may decline to register a transfer of any of the Company's certificated shares by a person with a 0.25 per cent. interest after failure to provide the Company with information concerning interests in those shares required to be provided under the Act, unless the transfer is an excepted transfer (as defined in the Articles) or the person is not himself in default as regards supplying the information requested, and proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares which are the subject of the transfer.

#### 17.9. Alteration of share capital

The Company may by ordinary resolution increase, consolidate and divide, or (subject to the Act) sub-divide its shares or any of them. The Company may, subject to the Act, by special resolution confirmed by the court reduce its share capital.

#### 17.10. General meetings

Subject to the provisions of the Act, an annual general meeting shall be called by not less than twenty-one clear days' notice in writing. All other general meetings shall be called by not less than fourteen clear days' notice in writing.

The notice must specify the place, day and time of the meeting and the general nature of the business to be transacted and the text of resolutions to be considered.

Notices shall be given to the auditors of the Company and the Directors and to all members other than any who are not entitled to receive such notice. Notice may be via electronic communication and publication on a website in accordance with the Act.

If there are two or more Shareholders, two Shareholders present in person or by proxy and entitled to attend and to vote on the business to be transacted at a general meeting shall be a quorum. If there is only one Shareholder, one person entitled to vote on the business to be transacted, being the Shareholder or a proxy for the Shareholder or a duly authorised representative of a corporation which is the Shareholder, shall be a quorum. Each Director shall be entitled to attend and speak at any general meeting or class meeting. The chairman of the meeting may invite any person to attend and speak at any general meeting or class meeting.

The Board may direct that persons wishing to attend any general meeting should provide evidence of identity and submit to such searches or other security arrangements or restrictions as the Board shall consider appropriate in the circumstances and shall be entitled in its absolute discretion to authorise one or more persons who shall include a director or the secretary or the chairman of the meeting to, refuse entry to, or to eject from, such general meeting any person who fails to provide such evidence of identity or to submit to such searches or otherwise to comply with such security arrangements or restrictions, or who causes the meeting to become disorderly.

#### 17.11. Directors

- (a) Number of Directors

The Directors shall be not less than two in number. The Company may by ordinary resolution vary the minimum and/or maximum number of Directors.

(b) Directors' shareholding qualification

A Director shall not be required to hold any shares in the Company.

(c) Appointment of directors

Directors may be appointed by the Company by ordinary resolution or by the Board. A Director appointed by the Board holds office only until the next following annual general meeting of the Company and is then eligible for election by Shareholders.

The Board or any committee authorised by the Board may from time to time appoint one or more Directors to hold any employment or executive office for such period (subject to the provisions of the Act) and on such terms as they may determine and may also revoke or terminate any such appointment.

(d) Retirement of Directors

At each annual general meeting of the Company any Director then in office who has been appointed by the Board since the previous annual general meeting shall retire from office but shall be eligible for re-appointment. Subject to the provisions of the Articles, at the meeting at which a Director retires the Company can pass an ordinary resolution to re-elect the Director or to elect some other eligible person in his or her place.

(e) Removal of Directors by ordinary resolution

The Company may by ordinary resolution of which special notice is given remove any Director before the expiration of his or her period of office.

(f) Vacation of office

The office of a Director shall be vacated if:

- (i) (not being an executive Director holding office for a fixed term) he or she resigns his or her office by notice in writing delivered to the registered office of the Company or other address specified by the Company or submitted to a meeting of the Board or (being an executive Director holding office for a fixed term) his or her resignation in writing is accepted by the Board;
- (ii) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
- (iii) without leave, he or she is absent from meetings of the Board (whether or not any alternate Director appointed by him or her attends) for six consecutive months, and all the other Directors serve notice that his or her office is vacated;
- (iv) he becomes bankrupt or makes any arrangement or composition with his or her creditors generally;
- (v) he is removed from office pursuant to the Articles or is removed or ceases to be a Director by virtue of any provision of the Act or prohibited by law from being a Director;
- (vi) being an executive Director, he or she ceases to be the holder of executive office; or
- (vii) all the other Directors unanimously request him or her to resign as a Director.

If the office of a Director is vacated for any reason, he or she must cease to be a member of any committee or sub-committee of the Board.

(g) Alternate director

Any Director may appoint any person to be his or her alternate and may at his or her discretion remove such an alternate Director. If the alternate Director is not already a Director, the appointment, unless previously approved by the Board, shall have effect only upon and subject to being so approved.

(h) Proceedings of the Board

The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two. A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions vested in or exercisable by the Board.

The Board may appoint a Director to be the chairman or a deputy chairman. Questions arising at any meeting of the Board shall be determined by a majority of votes, in the case of an equality of votes the chairman of the meeting shall have a second or casting vote (unless not entitled to vote on the resolution in question).

All or any of the members of the Board may participate in a meeting of the Board by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to speak to and hear each other. A person so participating shall be deemed to be present at the meeting and shall be entitled to vote and to be counted in the quorum.

The Board may delegate any of its powers, authorities and discretions (with power to sub delegate) to any committee, consisting of such person or persons as it thinks fit, provided that the majority of persons on any committee must be Directors. All committees of the Board shall, in the exercise of the powers delegated to them and in the transaction of business, conform with any mode of proceedings and regulations which the Board may prescribe and subject to that shall be governed by such of the provisions of the Articles as regulate the proceedings of the Board as are capable of applying.

(i) Remuneration of Directors

Each of the Directors shall be paid a fee at such rate as may from time to time be determined by the Board, but the aggregate of all such fees so paid to the Directors (other than amounts payable under any other provision of the Articles) shall not exceed £100,000 per annum or such higher amount as may from time to time be decided by ordinary resolution of the Company. The salary or remuneration of any Director appointed to hold any employment or executive office in accordance with the Articles may be either a fixed sum of money, or may altogether or in part be governed by business done or profits made or otherwise determined by the Board, and may be in addition to or instead of any fee payable to him or her for serving as Director under the Articles. If by arrangement with the Board any Director shall perform or render any special duties or services outside his or her ordinary duties as a Director and not in his or her capacity as a holder of employment or executive office, he or she may be paid such reasonable additional remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine. Each Director may be paid reasonable travelling, hotel and other expenses properly incurred by him or her in or about the performance of their duties as Director, including any expenses incurred in attending meetings of the Board or any committee of the Board or general meetings or separate meetings of the holders of any class of shares or debentures of the Company. The Company may also fund a Director's expenditure on defending proceedings (whether civil or criminal) as provided in the Act, or in connection with any application for relief from liability made by a Director in accordance with the Act.

(j) Pensions and gratuities for Directors

The Board may exercise all the powers of the Company to provide pensions or other retirement or superannuation benefits and to provide death or disability benefits or other allowances or gratuities for any person who is or has at any time been a Director or employee of the Company or a group company (or allied or associated company) or a predecessor in business of the Company or group company and, in each case, for any member of his or her family (including a spouse or former spouse) and any person who is or was dependent on him or her, but no



benefits (except those provided for by the Articles) may be granted to or in respect of a Director or former Director who has not been employed by or held an executive office or place of profit under the Company or any of its subsidiaries or their respective predecessors in business without the approval of an ordinary resolution of the Company.

(k) Permitted interests of Directors

Subject to the provisions of the Act, and provided he or she has declared the nature and extent of their interest to the Board as required by the Act, a Director is not disqualified by his or her office from contracting with the Company in any manner, nor is any contract in which he or she is interested liable to be avoided, and any Director who is so interested is not liable to account to the Company for any benefit realised by the contract.

A Director may hold any other office or place of profit with the Company (except as auditor) in conjunction with his or her office of Director and may be paid such remuneration for so doing as the Board may decide. A Director may also be or become a director or other officer of, or otherwise interested in, or contract with, any company in which the Company may be interested and shall not be liable to account to the Company for any benefit received by him, nor shall any such contract be liable to be avoided.

A Director may act by himself or his or her firm in a professional capacity for the Company (otherwise than as auditor) and he or she or his or her firm shall be entitled to remuneration for professional services as if he or she were not a Director.

(l) Restrictions on voting

No Director may vote on or be counted in the quorum in relation to any resolution of the Board concerning his or her own appointment, or the settlement or variation of the terms of his or her own appointment, as the holder of any office or place of profit with the Company or any other company in which the Company is interested. A Director cannot vote or be counted in the quorum on any resolution of the Board relating to any transaction or arrangement with the Company in which the Director has an interest and which may reasonably be regarded as likely to give rise to a conflict of interest but can vote (and be counted in the quorum) on the following:

- (i) any security, guarantee or indemnity for any money or any liability which the Director, or any other person, has lent or obligations the Director or any other person has undertaken at the request, or for the benefit, of the Company or any of its subsidiary undertakings;
- (ii) any security, guarantee or indemnity to any other person for a debt or obligation which is owed by the Company or any of its subsidiary undertakings to that other person, if the Director has taken responsibility for some or all of that debt or obligation. The Director can take this responsibility by giving a guarantee, indemnity or security;
- (iii) a proposal or contract relating to an offer of any shares or debentures or other securities for subscription or purchase by the Company or any of its subsidiary undertakings, if the Director takes part because he or she is a holder of shares, debentures or other securities, or if he or she takes part in the underwriting or sub-underwriting of the offer;
- (iv) any arrangement for the benefit of employees of the Company or any of its subsidiary undertakings which only gives him or her benefits which are also generally given to employees to whom the arrangement relates;
- (v) any arrangement involving any other company, if the Director (together with any person connected with the Director) has an interest of any kind in that company (including an interest by holding any position in that company or by being a shareholder of that company). This does not apply if he or she knows that he or she has a Relevant Interest (as defined in the Articles);
- (vi) a contract relating to insurance which the Company can buy or renew for the benefit of the Directors or a group of people which includes Directors; and

- (vii) a contract relating to a pension, superannuation or similar scheme or a retirement, death, disability benefits scheme or employees' share scheme which gives the Director benefits which are also generally given to the employees to whom the scheme relates.

Subject to the Act, the Company may by ordinary resolution suspend or relax the above provisions to any extent or ratify any contract not duly authorised by reason of a contravention of such provisions.

(m) Borrowing powers

Subject to the Articles and the Act and any directions given by special resolution of the Company, the business of the Company will be managed by the Board who may exercise all the powers of the Company, whether relating to the management of the business of the Company or not. In particular, the Board may exercise all the powers of the Company to borrow money, to indemnify and guarantee, to mortgage or charge any of its undertaking, property, assets (present and future) and uncalled capital, to issue debentures and other securities and to give security for any debt, liability or obligation of the Company or of any third party. The Board must restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings (if any) so as to secure that the aggregate amount from time to time outstanding of all borrowings by the Company and its subsidiary undertakings (exclusive of borrowings between them and exclusive of the principal amount of, and interest payable on, bonds, loan notes, loan stock or other debt securities which are admitted to trading or listed on the NEX Exchange Growth Market, the AIM market operated by the London Stock Exchange plc, the Official List of the United Kingdom Listing Authority or any equivalent exchange or trading platform) shall not, without the previous sanction of an ordinary resolution of the Company, exceed £1 million.

(n) Indemnity of Directors

Subject to the provisions of the Act, the Company shall indemnify any Director of the Company against loss or liability and may purchase and maintain for any Director of the Company insurance against loss or liability.

17.12. Untraced shareholders

The Company shall be entitled to sell at the best price reasonably obtainable any share of a member, or any share to which a person is entitled by transmission, if and provided that:

- (i) during the period of 12 years before the date of sending of the notice referred to in the next paragraph no cheque, order or warrant in respect of such share sent by the Company to his or her address on the register or other last known address has been cashed and the Company has received no communications, provided that during such period of 12 years the Company has paid at least three cash dividends and no such dividend has been claimed;
- (ii) on or after expiry of the said period of 12 years, the Company has given notice of its intention to sell such share by sending a notice to the member or other such person at his or her address on the register or other last known address and prior to that the Company must have used reasonable efforts to trace the member or other such person engaging, if considered appropriate a tracing agent and/or giving notice of its intention to sell the share by advertisement in a national newspaper and in a newspaper circulating in the area of the registered address of the member or other such person;
- (iii) during the further period of three months following the date of such notice and prior to the exercise of the power of sale the Company has not received any communication in respect of such share; and
- (iv) the Company has given notice to the operator (if any) of any market on which the relevant share is traded or listed of its intention to make such sale.

To give effect to any such sale of shares, the Board may authorise some person to transfer the shares in question and may enter the name of the transferee in respect of the transferred shares in the Register even if no share certificate has been lodged for such shares and may issue a new certificate to the transferee.

The Company shall account to the member or other such person for the net proceeds of a sale by carrying all monies relating to such sale to a separate account. The Company shall be deemed to be a debtor in respect of such monies, which may either be employed in the business of the Company or invested in such investments as the Board may think fit. No interest shall be payable in respect of such monies and the Company does not have to account for any money earned on them.

#### 17.13. Ownership threshold

There are no provisions in the Articles governing the ownership threshold above which Shareholder ownership must be disclosed, and Shareholders will be required to disclose Shareholder ownership in accordance with the Act and the Disclosure and Transparency Rules, if applicable.

#### 17.14. Squeeze-out

Under the Act, if a person who has made a general offer to acquire shares were to acquire 90 per cent. of the shares to which the offer relates and 90 per cent. of the voting rights carried by those shares before the expiry of three months from the last day on which the offer can be accepted, it could then compulsorily acquire the remaining ten per cent. It would do so by sending a notice to outstanding Shareholders telling them that it will compulsorily acquire their shares and then, six weeks later, executing a transfer of the outstanding shares in its favour and paying the consideration to the Company, which would hold the consideration on trust for outstanding Shareholders. The consideration offered to the Shareholders whose shares are compulsorily acquired under the Act must, in general, be the same as the consideration that was available under the takeover offer.

#### 17.15. Sell-out

The Act gives minority Shareholders in the Company a right to be bought out in certain circumstances by a person who has made a general offer as described in paragraph 17.14 above. If, at any time before the end of the period within which the offer can be accepted, the offeror holds or has agreed to acquire not less than 90 per cent. of the shares in the Company and 90 per cent. of the voting rights in the Company, any holder of shares who has not accepted the offer can, by a written communication to the offeror, require it to acquire those shares.

The offeror is required to give such Shareholder notice of his or her right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority Shareholders to be bought out, but that period cannot end less than three months after the end of the acceptance period or date of the notice if later.

If a Shareholder exercises his or her rights, the offeror is entitled and bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

### 18. Material Contracts

18.1. By an engagement letter dated 3 August 2018, Alfred Henry Corporate Finance Limited was appointed to act for the Company as exclusive corporate finance adviser in relation to the listing of the Company's Bonds onto the NEX Exchange Growth Market for a fee of £30,000 plus VAT.

18.2. By a corporate adviser agreement dated 4 October 2018, Alfred Henry Corporate Finance Limited was appointed to act as the Company's NEX Exchange corporate adviser for a quarterly fee of £15,000 plus VAT.

18.3. By an engagement letter dated 28 January 2019, DMH Stallard LLP was appointed to act as legal adviser to the Company in relation to the NEX Exchange's approval of the Base Admission Document. The Company is not responsible for any fees of DMH Stallard LLP, which are being paid under the terms of a separate engagement by Project Imagine Limited.

- 18.4. By an engagement letter dated 19 November 2018, Jeffreys Henry LLP was appointed to act as reporting accountant to the Company in relation to the NEX Exchange's approval of the Base Admission Document for a fee of £7,500 plus VAT and disbursements.
- 18.5. By a trust deed dated 14 February 2019 executed by the Company and the Trustee ("**Trust Deed**"), up to £7,000,000 in principal amount of the Bonds were constituted and the Company is given power, without the consent of the Bondholders or the Trustee, to create and issue the Initial Bonds and further Bonds either (a) carrying the same rights in all respects as the Initial Bonds (other than with respect to their issue and first interest payment dates) and forming one class with the Initial Bonds or (b) having such terms as the Company may determine at the time of their issue. The Company covenants with the Trustee to make all payments of principal and interest due in respect of the Bonds and the Trustee is granted certain powers, reliefs and indemnities, including to enforce the performance of covenants, conditions, provisions or obligations in the deed. The Terms and Conditions of the Bonds, which are scheduled to the Trust Deed, are set out in Part V above beginning on page 14.
- 18.6. By a security deed dated 14 February 2019 executed by the Company and the Trustee ("**Security Deed**"), the Cash Deposit is charged to the Trustee, for itself and for the benefit of the Bondholders, by way of first legal charge as continuing security for the payment and discharge of all present and future moneys, obligations and liabilities due, owing or incurred from or by the Company to the Bondholders (other than Project Imagine, if it holds Bonds) in connection with the Initial Bonds and any further Bonds issued. The Company has in addition entered into an account bank agreement dated 14 February 2019 with the Operator of the Secured Account, providing for the operation of the Secured Account. The agreement may be terminated by the Company by giving at least 60 days' prior written notice to the Operator of the Secured Account, and by the latter by giving at least 45 days' prior written notice to the Company. The Operator of the Secured Account has the benefit of certain indemnities and limitations on liability under the agreement.
- 18.7. By an agreement dated 7 November 2018 between the Company and Third Platform Services Limited ("**TPS**"), TPS has agreed to provide clearing and settlement services in respect of the Bonds. The agreement commenced on the date of execution and shall, subject to provisions for early termination for cause or force majeure, continue for the period of three years from the date of commencement and thereafter until terminated by one party giving not less than six months' notice in writing to the other (any such notice to expire not earlier than the end of such initial period). TPS shall be entitled to receive fees based on usage with a minimum monthly charge of £5,000 plus VAT effective from 1 January 2019.
- 18.8. By an agreement dated 1 February 2019 between the Company and Share Registrars Limited (the "**Registrar**"), the Registrar agreed to act as registrar for the Bonds. The agreement shall commence on 1 February 2019 and shall continue for the period of 12 months, subject to provisions for early termination for cause, and thereafter until terminated by one party giving not less than 6 months' written notice to the other (any such notice to expire not earlier than the end of such initial period). The Registrar shall be entitled to receive a fee of £1.60 per bondholder with a minimum charge of £400 per quarter, together with transfer fees and other charges.
- 18.9. By an agreement entered into on 10 October 2018 between the Company and Thomas Grant & Company Ltd (the "**Market Maker**"), the Market Maker became the designated market maker for the Company's bond issuances in exchange for a fee of £3,500 plus VAT per annum. Pursuant to the parties' agreement, the Market Maker may terminate the parties' agreement with two months' written notice but reserves the right to terminate earlier in certain regulatory-related circumstances.
- 18.10. By an agreement dated 13 February 2019 between the Company and Project Imagine, Project Imagine has agreed to provide the Company with such personnel, operational support and general resources as the Company reasonably requires to be able to conduct its business and maintain the admission of the Bonds to trading on the NEX Exchange Growth Market. The Company has not obligated to pay Project Imagine any fee for such services.
- 18.11. Other than as set out in this sub-section, no material contracts have been entered into by the Company, other than contracts entered into in the ordinary course of business, during the period since the incorporation of the Company on 18 September 2018 and the date of this Document.

## 19. Interests of Persons involved in the Offers

- 19.1. The Bonds will be offered by Dozens Savings. Offers shall be distributed by Project Imagine.

19.2. There will be no guarantor or underwriter of the Offers.

19.3. The Company has not made any payment to any person (other than a trade supplier, professional adviser or underwriter disclosed in the section of this Document entitled “Material Contracts” beginning on page 40) of fees in excess of £10,000 (however satisfied) in respect of services provided to the Company since its incorporation on 18 September 2018.

## 20. Reasons for the Offers and Use of Proceeds

20.1. The total proceeds which are expected to be raised by each Offer, and the expected net proceeds, after deduction of any expenses of such Offer, shall be stated in the appropriate Pricing Supplement substantially in the form that appears in the section of this Document entitled “Form of Pricing Supplement” beginning on page 23. No expenses are expected to be attributable to any Offer.

20.2. All of the net proceeds of each Offer shall be used to secure the Bonds, as detailed in the “Use of Proceeds” section of this Document beginning on page 13.

## 21. Information Concerning the Securities to be Offered/Admitted to Trading

21.1. A description of the type and the class of the securities being offered/admitted to trading, including the ISIN (International Security Identification Number) or other such security identification code shall be stated in the appropriate Pricing Supplement substantially in the form that appears in the section of this Document entitled “Form of Pricing Supplement” beginning on page 23.

21.2. The Bonds are constituted under, and their terms and conditions are governed by, the laws of England and Wales.

21.3. The currency of each Tranche and Series shall be Pounds Sterling.

21.4. A description of the rights attaching to the Bonds can be found in the part of this Document entitled “Terms and Conditions of the Bonds”, which begins on page 14. These will be completed for each issue by a Pricing Supplement substantially in the form set out in Part VI of this Document. The particulars of each Tranche and Series of Bonds, particularly the maturity date that applies to each Series, will be stated in the appropriate Pricing Supplement substantially in the form that appears in the section of this Document entitled “Form of Pricing Supplement” beginning on page 23.

21.5. For the avoidance of doubt:

21.5.1. there are no restrictions on the free transferability of the Bonds;

21.5.2. the specific dates on which the entitlement to interest arises will be as stated in the appropriate Pricing Supplement, in particular in Part A, item 12 of the Pricing Supplement document;

21.5.3. income from the Bonds may be withheld at source, including in respect of tax, as more fully described in the section of this Document entitled “United Kingdom Taxation”, which begins on page 51; and

21.5.4. the Bonds are debt securities and do not carry pre-emption rights.

## 22. Terms and Conditions of the Offers

22.1. Under the Bond Programme, the aggregate principal amount of Bonds being offered for subscription is not anticipated to exceed £7,000,000.

22.2. Bondholders’ subscription for each issue of Bonds, if accepted, will be conditional only upon those Bonds being admitted to the NEX Exchange Growth Market.

22.3. The period during which an offer of the Bonds is open shall will be notified to customers of Project Imagine via the dozens Mobile App.

22.4. The price at which the Bonds are offered will be as stated in the applicable Pricing Supplement, in particular in Part B, item 9 of the Pricing Supplement document;

- 22.5. The arrangements for payment for the Bonds and the arrangements and timetable for their delivery will be notified to customers of Project Imagine via the dozens Mobile App.
- 22.6. The arrangements, during the period prior to the delivery of the Bonds, relating to the moneys received from applicants including the arrangements and timetable for the return of moneys to applicants where their applications are not accepted in whole or in part, will be notified to customers of Project Imagine via the dozens Mobile App.
- 22.7 The terms and conditions of an Offer and subscription for Bonds will be available in the dozens Mobile App and on the Dozens website ([www.dozens.com](http://www.dozens.com)).

## Part VIII – Financial Information on the Company

### (A) Accountant’s Report on the Historical Financial Information of Dozens Savings Plc

14 February 2019

The Directors  
Dozens Savings Plc  
Wework Tower Bridge  
International House  
1 St. Katherines Way  
London  
E1W 1UN



Dear Sirs,

#### Introduction

We report on the financial information of Dozens Savings Plc (the “Company”), for the period from incorporation on 18 September 2018 to 14 January 2019 (the “Dozens Savings Plc Financial Information”). The Dozens Savings Plc Financial Information has been prepared for inclusion in Part VIII “*Financial Information*” of the Company’s Admission Document dated 14 February 2019 (the “Admission Document”), on the basis of the accounting policies set out in note 2 to the Dozens Savings Plc Financial Information. This report is required by paragraphs 30 to 34 of Appendix 1 to the NEX Exchange Growth Market – Rules for Issuers (the “NEX Rules”) and is given for the purpose of complying with that requirement and for no other purpose.

#### Responsibilities

The directors of the Company (the “Directors”) are responsible for preparing the Dozens Savings Plc Financial Information in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”).

It is our responsibility to form an opinion on the Dozens Savings Plc Financial Information as to whether the Dozens Savings Plc Financial Information gives a true and fair view, for the purposes of the Admission Document, and to report our opinion to you.

Save for any responsibility arising under paragraphs 30 to 34 of Appendix 1 of the NEX Rules to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any person other than the addressees of this letter for any loss suffered by any such person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with paragraphs 30 to 34 of Appendix 1 of the NEX Rules, consenting to its inclusion in the Base Admission Document.

#### Basis of Opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included and assessment of evidence relevant to the amounts and disclosures in the Dozens Savings Plc Financial Information. It also included an assessment of significant estimates and judgements made by those responsible for the preparation of the Dozens Savings Plc Financial Information and whether the accounting policies are appropriate to Dozens Savings Plc’s circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Dozens Savings Plc Financial Information is free from material misstatement, whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards or practices.

### **Opinion**

In our opinion, the Dozens Savings Plc Financial Information gives, for the purposes of the Admission Document, a true and fair view of the state of affairs of Dozens Savings Plc as at 14 January 2019 and of its results, cash flows and changes in equity for the period then ended in accordance with IFRS and has been prepared in a form that is consistent with the accounting policies adopted by the Company.

### **Declaration**

For the purposes of paragraph 31 of Appendix 1 of the NEX Rules, we are responsible for this report as part of the Base Admission Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

Yours faithfully,

**Jeffreys Henry LLP**  
Chartered Accountants



(B) Accountant's Report on the Historical Financial Information of Dozens Savings Plc

**STATEMENT OF FINANCIAL POSITION**

The audited statement of financial position of Dozens Savings Plc as at 14 January 2019 is stated below:

	<b>Notes</b>	<i>Audited</i> <b>As at</b> <b>14 January</b> <b>2019</b> <b>£</b>
<b>Assets</b>		
<i>Current assets</i>		
Cash and cash equivalents		50,000
<b>Total assets</b>		<u><b>50,000</b></u>
<b>Equity and liabilities</b>		
<i>Capital and reserves</i>		
Share capital	3	50,000
Retained earnings		-
<b>Total equity attributable to equity holders</b>		<u><b>50,000</b></u>
<b>Total liabilities</b>		-
<b>Total equity and liabilities</b>		<u><u><b>50,000</b></u></u>

## STATEMENT OF COMPREHENSIVE INCOME

The audited statement of comprehensive income of Dozens Savings Plc for the period from incorporation on 18 September 2018 to 14 January 2019 is stated below:

	<i>Audited</i> <b>Period ended</b> <b>14 January</b> <b>2019</b> <b>£</b>
<b>Revenue</b>	-
Administrative expenses	-
<b>Operating profit and profit on ordinary activities before taxation</b>	-
Income tax expenses	-
Profit after taxation	-
<b>Profit for the period</b>	-
Other comprehensive income	-
<b>Total comprehensive income attributable to equity owners</b>	-
<b>Profit per Ordinary Share</b>	
Basic and diluted (£ per Ordinary Share)	-

## STATEMENT OF CHANGES IN EQUITY

The audited statement of changes in equity of Dozens Savings Plc for period from incorporation on 18 September 2018 to 14 January 2019 is set out below:

	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total Equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>On incorporation</b>	50,000	-	50,000
Result for the period	-	-	-
<b>As at 14 January 2019</b>	<b>50,000</b>	<b>-</b>	<b>50,000</b>

## STATEMENT OF CASH FLOWS

The audited statement of cash flows of Dozens Savings Plc for the period from incorporation on 18 September 2018 to 14 January 2019 is as follows:

	<i>Audited</i> <b>Period ended</b> <b>14 January</b> <b>2019</b> <b>£</b>
Profit before tax	-
<b>Net cash from operating activities</b>	-
<b>Financing activities</b>	
Proceeds from Ordinary Shares issued	50,000
<b>Net cash from financing activities</b>	<b>50,000</b>
<b>Net increase in cash and cash equivalents</b>	<b>50,000</b>
Cash and cash equivalents at beginning of period	-
<b>Cash and cash equivalents at end of period</b>	<b>50,000</b>

## NOTES TO THE DOZENS SAVINGS PLC FINANCIAL INFORMATION

### 1. General Information

The Company was incorporated in England and Wales on 18 September 2018 as a company limited by shares under the Companies Act, 2006 with a registration number of 11575749. The registered office of the Company is WeWork Tower Bridge International House, 1 St Katherine's Way, London, E1W 1UN. The Company did not trade during the period under review.

### 2. Accounting Policies

#### *Basis of preparation*

The Dozens Savings Plc Financial Information has been prepared on a historical basis as varied by the use of fair value in accordance with IFRS, International Accounting Standards and International Financial Reporting Interpretations Committee interpretations as adopted by the European Union.

The Dozens Savings Plc Financial Information is presented in £.

#### *Standards and interpretations issued but not yet applied*

At the date of this Admission Document, the Directors have reviewed the standards in issue by the International Accounting Standards Board and the International Financial Reporting Interpretations Committee, which are effective for annual accounting periods ending on or after the stated effective date. In their view, none of these standards would have a material impact on the Dozens Savings Plc Financial Information.

#### *Comparative figures*

No comparative figures have been presented as the Dozens Savings Plc Financial Information covers the period from incorporation on 18 September 2018.

#### *Cash and cash equivalents*

The Directors consider any cash on short-term deposits and other short-term investments to be cash equivalents.

#### *Use of assumptions and estimates*

In preparing the Dozens Savings Plc Financial Information, the Directors have to make judgments on how to apply the Company's accounting policies and make estimates about the future. The Directors do not consider there to be any critical judgments that have been made in arriving at the amounts recognised in the Dozens Savings Plc Financial Information.

### 3. Share Capital

The Company was incorporated on 18 September 2018. On incorporation 50,000 Ordinary Shares of £1 par value were issued, of which all were called by the Company and paid up, for cash consideration of £50,000.

### 4. Earnings per Ordinary Share

The calculation for earnings per Ordinary Share (basic and diluted) for the relevant period is based on the profit after income tax attributable to the Shareholders for the period from incorporation on 18 September 2018 to 14 January 2019 and is as follows:

Profit attributable to equity holders (£)	-
Weighted average number of Ordinary Shares	50,000
Profit per Ordinary Share (£)	-

## **5. Financial instruments – risk management**

Dozens Savings Plc is exposed through its operations to credit risk and liquidity risk. In common with all other businesses, Dozens Savings Plc is exposed to risks that arise from its use of financial instruments. This note describes the Directors' objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout the Dozens Savings Plc Financial Information.

### ***Financial instruments***

The carrying value of the financial instruments of Dozens Savings Plc at 14 January 2019 comprised £50,000 of cash and cash equivalents.

### ***General objectives, policies and processes***

The Directors have overall responsibility for the determination of Dozens Savings Plc's risk management objectives and policies. Further details regarding these policies are set out below:

#### **Liquidity risk**

Liquidity risk arises from the Directors' management of working capital. It is the risk that the Dozens Savings Plc will encounter difficulty in meeting its financial obligations as they fall due.

The Directors' policy is to ensure that Dozens Savings Plc will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim, the Directors seek to maintain a cash balance sufficient to meet expected requirements for a period of at least 45 days.

The Directors have prepared cash flow projections on a monthly basis through to 31 January 2020. At the end of the period under review, these projections indicated that Dozens Savings Plc expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances.

## **6. Capital risk management**

The Directors' objectives when managing capital are to safeguard Dozens Savings Plc's ability to continue as a going concern in order to provide returns for Shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. As at 14 January 2019, the Company had been financed by equity. In the future, the capital structure of the Company is expected to consist of borrowings and equity attributable to equity holders of the Company, comprising issued share capital and reserves.

## **7. Ultimate controlling party**

As at 21 January 2019, the Directors consider Project Imagine Limited controls the Company. There is no one ultimate controlling party.

## **8. Subsequent events**

On 28 January 2019 the Company issued 250,000 new ordinary shares of £1 each.

## **9. Nature of the Dozens Savings Plc Financial Information**

The Dozens Savings Plc Financial Information does not constitute statutory accounts for the period under review.

## Part IX – United Kingdom Taxation

*The following summary is intended only as a general guide and outlines certain aspects of UK taxation which apply to persons who are the beneficial owners of the Bonds. It is based on a summary of the Company's understanding of current law and practice in the United Kingdom and is not a complete or exhaustive analysis. It does not constitute advice. Some aspects do not apply to certain classes of person (such as dealers, certain professional investors and persons connected with the Company) to whom special rules may apply. The United Kingdom tax treatment of prospective Bondholders depends on their individual circumstances and may therefore differ to that set out below or may be subject to change in the future. Prospective Bondholders who are in any doubt over their tax position or may be subject to tax in a jurisdiction other than the United Kingdom, should seek their own professional advice. This summary only deals with the matters expressly set out below.*

### 1. Withholding tax on the Bonds

Interest on the Bonds may usually be paid without withholding or deduction on account of United Kingdom tax. HM Revenue and Customs (“HMRC”) can however require tax to be withheld in limited circumstances. Interest may also be paid without withholding tax or subject to a reduced rate of withholding tax where the Company has received a direction from HMRC in respect of such relief as may be available under the provisions of any relevant double taxation treaty.

### 2. United Kingdom Income Tax

Interest on the Bonds constitutes United Kingdom source income for tax purposes and, as such, may be subject to income tax even where paid without withholding. However, interest with a United Kingdom source properly received without deduction or withholding on account of United Kingdom tax will not be chargeable to United Kingdom tax in the hands of a Bondholder (other than certain trustees) who is not resident for tax purposes in the United Kingdom other than in certain circumstances where the Bondholder carries on a trade in the UK.

### 3. United Kingdom Corporation Tax Payers

Companies which are within the charge to United Kingdom corporation tax (including non-resident companies whose Bonds are used, held or acquired for the purposes of trade carried on in the United Kingdom through a permanent establishment) will be charged to corporation tax on the interest.

#### 3.1. Provision of information and EU Savings Directive

Under the EU Savings Directive, Member States are generally required to provide to the tax authorities of another Member State details of payments of interest paid by a person within its jurisdiction to (or for the benefit of) an individual or certain other entities resident or established in that other Member State.

The EU has widened the scope of automatic exchange of information provisions in order to align with the OECD Common Reporting Standard.

#### 3.2. Stamp Duty and Stamp Duty Reserve Tax (“SDRT”)

No United Kingdom stamp duty or SDRT is payable on the issue or transfer by delivery of the Bonds.

## Part X – Definitions

The following definitions apply throughout this Document, unless the context applies otherwise:

<b>Act</b>	The Companies Act 2006, as amended;
<b>Admission</b>	admission of the Bonds issued from time to time by Company to trading on the NEX Exchange Growth Market in accordance with the NEX Exchange Rules;
<b>Alfred Henry</b>	Alfred Henry Corporate Finance Limited, the Company’s NEX Exchange Corporate Adviser for the purposes of this Base Admission Document and Admission;
<b>Articles</b>	the articles of association of the Company (as amended from time to time);
<b>Base Admission Document or Document</b>	this document dated 14 February 2019;
<b>Board</b>	the board of directors of the Company as at the date of this Document, or if the context requires, from time to time;
<b>Bond Programme</b>	the programme for issuing the Company’s Bonds from time to time, as described by this Document;
<b>Bondholders</b>	the holders of the Bonds;
<b>Bonds</b>	the 5.00% secured bonds of £100.00 principal value each constituted and issued from time to time by the Company pursuant to the Trust Deed, with an issue of up to £7,000,000;
<b>Trustee</b>	U.S. Bank Trustees Limited, whose registered office is at 125 Old Broad Street, Fifth Floor, London, EC2N 1AR and registered company number is 02379632;
<b>Cash Deposit</b>	the cash deposit described under the heading “Security” beginning on page 4;
<b>Company or Dozens Savings</b>	Dozens Savings plc, incorporated and registered in England and Wales under the Companies Act 2006 with registered number 11575749;
<b>CREST</b>	the computerised settlement system and procedures used to facilitate the holding and transfer of title to shares and other securities in uncertificated form, operated by Euroclear;
<b>Directors</b>	the directors of the Company at the date of this Document whose names are set out on page 8 of this Document, and, if the context requires, directors of the Company from time to time, and “Director” is to be construed accordingly;
<b>dozens Mobile App</b>	the application which is available to customers of Project Imagine to download to a mobile device;
<b>Euroclear</b>	Euroclear UK & Ireland Limited, a company incorporated in England and Wales and the operator of CREST;
<b>FCA</b>	Financial Conduct Authority;
<b>FSMA</b>	the Financial Services and Markets Act 2000 (as amended);
<b>Group</b>	Project Imagine together with Dozens Savings and other direct and indirect subsidiaries of Project Imagine from time to time;



<b>HMRC</b>	HM Revenue and Customs;
<b>IFRS</b>	International Financial Reporting Standards as adopted by the EU;
<b>Initial Bonds</b>	the first Tranche of bonds issued by the Company with a aggregate principal amount of £400;
<b>ISIN</b>	International Security Identification Number;
<b>Issuer</b>	Dozens Savings;
<b>NEX Exchange</b>	NEX Exchange Limited;
<b>NEX Exchange Growth Market</b>	The NEX Exchange Growth Market operated by NEX Exchange;
<b>NEX Exchange Rules</b>	the <i>NEX Exchange Growth Market – Rules for Issuers</i> , which set out the admission requirements and continuing obligations of companies seeking admission to and whose securities are admitted to trading on the NEX Exchange Growth Market;
<b>Offers</b>	the offers for subscription for the Bonds made by the Company and distributed by Project Imagine to subscribers for the Bonds, and “Offer” is to be construed accordingly;
<b>Operator of the Secured Account</b>	Elavon Financial Services DAC, t/a U.S. Bank Global Corporate Trust Services (a company authorised by the FCA) which was incorporated in the Republic of Ireland with registration number 418442 and has registered a UK establishment with an address at 125 Old Broad Street, London, EC2N 1AR and number BR020005, which will operate the Secured Account, as detailed on page 4 of this Document;
<b>Ordinary Shares</b>	the ordinary shares of £1.00 each of the Company;
<b>Pounds Sterling or £</b>	Pounds Sterling, the lawful currency of the United Kingdom;
<b>Pricing Supplement</b>	means the terms (the form of which appears in the section of this Document entitled “Pricing Supplement” beginning on page 23) that complete the terms of the Bonds that appear in the section of this Document entitled “Terms and Conditions of the Bonds” beginning on page 14;
<b>Project Imagine</b>	Project Imagine Ltd, a company incorporated and registered in England and Wales under the Companies Act 2006 with registered number 11153882;
<b>SDRT</b>	Stamp Duty Reserve Tax;
<b>Secured Account</b>	has the meaning ascribed to it on page 4 of this document in the section entitled “Security”;
<b>Security Deed</b>	the security deed between the Company and the Trustee dated 14 February 2019 securing the obligations of the Company under the Trust Deed by a first fixed charge over the Cash Deposit;
<b>Series</b>	a series of Bonds which are issued in one or more Tranches on one or more issue dates but whose terms are otherwise identical (or identical other than in respect of the first payment of interest) in accordance with condition 16 of Part V of this Document (page 22);
<b>Shareholder</b>	a holder of shares in the Company;

<b>Tranche</b>	a tranche of Bonds whose terms and conditions are defined by the Trust Deed as completed by the Pricing Supplement, in accordance with condition 16 of Part V of this Document (page 22);
<b>Trust Deed</b>	the trust deed between Dozens Savings and the Trustee dated 14 February 2019 which constitutes the Bonds and, together with the relevant Pricing Supplement, sets out the terms and conditions of the Bonds;
<b>United Kingdom or UK</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>US\$ or US Dollars or USD</b>	United States Dollars, the lawful currency of the United States; and
<b>105% ratio</b>	the ratio that the aggregate amount of cash held in the Secured Account bears to the aggregate principal amount of Bonds in issue, excluding those which have been purchased and remain held by Project Imagine, provided that amounts corresponding to interest that is paid on the Bonds and the principal amounts of the Bonds that are repaid shall be released from the Secured Account in accordance with the Security Deed.