

This is an advertisement and not a prospectus.

The information contained herein may only be released, published or distributed in the United Kingdom, the Isle of Man, Jersey and the Bailiwick of Guernsey in accordance with applicable regulatory requirements. The information contained herein is not for release, publication or distribution in or into the United States, Australia, Canada, Japan, South Africa, the Republic of Ireland or in any other jurisdiction where it is unlawful to distribute this document.

MiFID II retail investors, professional investors and ECPs target market - *Manufacturer target market (MIFID II product governance) is eligible counterparties and professional clients (all distribution channels) and also retail clients (all distribution channels).*

23 November 2020

LAUNCH OF CHARITY BOND

GREENSLEEVES HOMES TRUST 5% BONDS DUE 2030

Retail Charity Bonds PLC (“RCB”) announces the launch of the Greensleeves Homes Trust 5% Bonds due 2030 (the “Bonds”).

Greensleeves Homes Trust (the “Charity”) previously raised £50 million through bonds issued by RCB in 2017 and is now seeking to raise additional funding through a second issue.

About Greensleeves Homes Trust

Greensleeves Homes Trust is a growing charitable organisation, which provides care for older people with over 1,000 bed spaces across 25 residential, dementia and nursing homes across London, South and East England and the Midlands.

The Charity commenced operations in 1997 when the Women’s Royal Voluntary Service (“WRVS”) decided to transfer the ownership and management of its care homes to an independent organisation. The newly formed Charity took its name from the green arm bands (or sleeves) worn by WRVS volunteers during World War II.

As an organisation, the Charity is constantly adapting to meet the needs of older people. The Charity has successfully introduced the Eden Alternative approach to care, a framework designed to improve the quality of life for residents at all of its care homes. The framework is based around the core belief that ageing should be a continued stage of development and growth, rather than a period of decline, working on the ethos that older people, even those experiencing memory loss, can still exercise a positive influence over their own lives. The philosophy encourages Greensleeves’ staff to be creative when giving care, creating vibrant communities where contact with children, the outdoors and animals is central to the home.

The quality of care provided to residents is of paramount importance to the Charity and this ultimately drives all operational issues within the Charity. This has been recognised through national and local awards for a number of homes and above industry average performance in ratings awarded by the regulatory body, the Care Quality Commission (“CQC”).

In line with its charitable objects, the Charity aims to maximise its public benefit. Any trading surpluses are reinvested back into the Charity to expand and improve services to its beneficiaries. As a result, the Charity is able to offer training to staff and high-quality care to residents while charging competitive and comparatively modest fees compared to its competitors operating in similar areas and offering a similar, above average quality of care. Generating a sustainable surplus means that the Charity is able to offer a home for life to its residents, meaning that it has a policy of offering a home in perpetuity to all its residents irrespective of how they are funded.

The Charity seeks to operate a sustainable business model and balances its resident funding accordingly. Historically, a mix of 75 per cent. privately funded and 25 per cent. publicly funded residents

has been considered appropriate. The Charity is therefore less reliant on public sector funding than many other care home operators.

In common with other adult social care providers within the care homes sector in the UK, the emergence of COVID-19 has affected various aspects of the Charity's business. There have been COVID-19 Outbreaks¹ in a number of the Charity's homes, but corrective action has been taken to mitigate the impact. To the best of the Charity's knowledge, no COVID-19 Outbreaks were recorded between mid-May 2020 and 30 September 2020. Following 30 September 2020, and as of 20 November 2020, to the best of the Charity's knowledge, there have been two further Outbreaks.

Furthermore, whilst occupancy levels fell as a result of the initial wave of the COVID-19 pandemic by approximately 9 per cent. from the level at 31 March 2020, they have since steadily recovered reaching 86 per cent. as at 30 September 2020.

Business Growth

The Charity has historically generated sustained levels of financial surpluses and, in recent years, has undertaken significant investment in existing and additional homes. This has enabled the Charity to expand greatly the number of residents for whom it can provide care.

Growth to date has been achieved through three major routes:

- acquisition of currently operating homes;
- new build – leasehold and freehold; and
- development of the existing portfolio.

The Charity has two key strategic aims: quality improvement and sustainable development. A commitment to quality improvement will ensure continuous enhancement in the quality of care provided to residents and service users. A platform of sustainable development will ensure the charitable impact of the Charity expands in an enduring and affordable manner.

The Bonds

The Bonds will be issued by RCB, a special purpose issuing vehicle created to connect charitable organisations seeking unsecured loan finance with investors looking for fixed income bonds listed on the London Stock Exchange. The funds raised will be loaned, via a loan agreement, to Greensleeves Homes Trust.

This is the second time that RCB has launched a bond offer for the Charity. The first issue in 2017 has raised £50 million for the Charity.

The Bonds are available to wholesale and retail investors and will pay a fixed rate of interest at 5% per annum until 17 December 2030, payable twice yearly on 17 December and 17 June of each year, with the first coupon payment being made on 17 June 2021. The Bonds are expected to mature on 17 December 2030 with a final legal maturity on 17 December 2032.

At any time during the life of the Bonds, investors are permitted to sell the Bonds (within market hours and in normal market conditions) on the open market through their stockbroker.

Authorised Offerors:

- AJ Bell
- Equiniti Financial Services Limited
- Redmayne Bentley LLP

¹ An "Outbreak" is defined as two or more staff and/or residents in any one of the Charity's homes having tested positive for COVID-19

Allia C&C is acting as Lead Manager (the "Lead Manager") on the issue.

The Bonds have a minimum initial subscription amount of £500 and are available in multiples of £100 thereafter.

The offer period is expected to close at 12 noon on 11 December 2020. RCB retains the right to close the offer early, in conjunction with the Lead Manager.

The Bonds are expected to be listed on the UK Financial Conduct Authority's Official List and admitted to trading on the London Stock Exchange's regulated market and through the electronic Order book for Retail Bonds on or around 18 December 2020.

This is the tenth series of bonds to be launched by RCB, following successful previous issues for Golden Lane Housing, Hightown Housing Association, Charities Aid Foundation, the Charity, Dolphin Living, Belong and The Alnwick Garden Trust. In total the bonds have raised over £225 million since 2014.

Commenting on the launch, Paul Newman, Chief Executive of Greensleeves Homes Trust, said:

"Since Greensleeves Care started over 20 years ago, our commitment to providing the best possible care for residents while also looking after their families has not changed. It is these values and the ethos of Greensleeves Care that set us apart and is what makes us one of the most respected care charities in the country. Our focus is to provide residential, dementia and nursing care, comfort and security to older people, at a price that reflects our charitable status. During the past year, we cared for over 1,300 residents and employed and developed over 1,500 staff; our social impact has never been greater. Reflecting the critical role that our homes can play in supporting elderly residents and their families and the substantial demand-supply imbalance characterising the UK care home sector, we have significant ambitions to scale our offering and remain committed to expanding and modernising the care and support we offer.

"As a result of the emergence of COVID-19, in common with most other adult social care providers within the care homes sector in the UK, various aspects of the Charity's business have been affected. Despite this, the portfolio has performed well during the year, and has thus far demonstrated clear resilience and we look to the future with confidence."

Adrian Bell, CEO of Allia C&C, said:

"Allia C&C is pleased to be launching this second bond for Greensleeves Homes Trust. The provision of high-quality later life care is part of the fabric of our society and Greensleeves Homes Trust has been positively impacting on the lives of not just residents but also their families for nearly a quarter of a century. The RCB programme has now delivered over £225 million for a wide range of charities delivering strong social impact."

John Tattersall, chair of Retail Charity Bonds PLC, added:

"We are proud to be launching our tenth issue, a further demonstration that the uniformity of our structuring and on-lending process continues to prove efficient and work for a variety of different charities."

For further information about the Charity, please go to <https://www.greensleeves.org.uk/>

-ENDS-

For enquiries, please contact:

FTI Consulting

Tel: +44 (0)20 3727 1000

Dido Laurimore

Richard Gotla

Allia C&C

Tel: +44 (0)20 3039 3452

Henrietta Podd

About Greensleeves Homes Trust

Greensleeves Homes Trust is a growing charitable organisation, which provides care for over 1,000 older people across 25 residential, dementia and nursing homes across London, South and East England and the Midlands.

As a charitable trust, the Charity operates on a not-for-profit basis, so all funds available are invested back into the operations of the Charity and are not required to be used to pay any dividends. The Charity seeks to operate a sustainable business model and balances its resident funding accordingly. Historically, a mix of 75 per cent. privately funded and 25 per cent. publicly funded residents has been considered appropriate.

About Allia C&C

Allia C&C is a leading expert in socially responsible finance, working to amplify economic and social impact. It supports a range of organisations that span the impact spectrum, from charities through to businesses that act responsibly – facilitating their access to the most appropriate and optimal funding for their needs from investors who are interested in creating impact.

The team at Allia C&C were responsible for the creation of the Retail Charity Bonds platform and have managed each of its bond issues.

Allia C&C is a brand name of City & Continental Ltd, an Allia company.

For more information please see www.alliacc.com

About Retail Charity Bonds

Retail Charity Bonds PLC is a public limited company; it was established as a special purpose issuing vehicle but is not itself a charity. It is governed by an independent and experienced board of directors from the financial and charity sectors who are acting on a pro-bono basis. The administration of RCB is carried out by Allia Bond Services Ltd, an Allia company.

For more information please see <https://rcb-bonds.com>

About the Bonds

- The Bonds may not be suitable for all investors. Investors should ensure they fully understand the risks and seek independent financial advice.
- Investors should note that the market price of the Bonds can rise and fall during the life of the investment and the price of the Bonds could fall below the issue price of £100.
- In the event that Retail Charity Bonds PLC or Greensleeves Homes Trust becomes insolvent or goes out of business, investors may lose some or all of their investment.

This announcement is an advertisement within the meaning of Article 2(k) of the Prospectus Regulation and is not a prospectus for the purposes of Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”). A prospectus dated 23 November 2020 (the “Prospectus”)

relating to the Bonds has been prepared and made available to the public in accordance with the Prospectus Regulation.

The Prospectus is available on the website of Retail Charity Bonds PLC (<https://rcb-bonds.com/bonds/greensleeves2020/>) and the website of Greensleeves Homes Trust (<https://www.greensleeves.org.uk/>). A key information document ("KID") pursuant to Regulation (EU) No 1286/2014 has been prepared by Retail Charity Bonds PLC in connection with the Bonds. A copy of the KID is also available on the website of Retail Charity Bonds PLC (<https://rcb-bonds.com/bonds/greensleeves2020/>).

The Prospectus has been approved by the Financial Conduct Authority (the "FCA") as competent authority under the Prospectus Regulation. The FCA only approves the Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of Retail Charity Bonds PLC, Greensleeves Homes Trust or the quality of the Bonds that are the subject of the Prospectus.

Potential investors should read the Prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the Bonds that are the subject of the Prospectus. Investors should not subscribe for any bonds referred to in this announcement except on the basis of information in the Prospectus.

The restriction on financial promotions contained in section 21(1) of the Financial Services and Markets Act 2000 does not apply to this announcement by virtue of article 70(1A) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.

The offering and the distribution of this announcement and other information in connection with the offer in certain jurisdictions may be restricted by law and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to purchase any Bonds. Any purchase of Bonds pursuant to the offer should only be made on the basis of the information contained in the Prospectus.

The Bonds have not been and will not be registered under the United States Securities Act of 1933 (as amended, the "**Securities Act**") and, subject to certain exceptions, may not be offered or sold within the United States or to United States persons. The Bonds are being offered and sold outside of the United States in reliance on Regulation S of the Securities Act.