

greensleeves care

INFORMATION BOOKLET

20 February 2026

Greensleeves Homes Trust

Stepped Coupon Bonds due 2029

With an issue price of 97%

Issued by RCB Bonds PLC

secured on a loan to Greensleeves Homes Trust

MANAGER

ALLIA C&C



This is an advertisement and not a prospectus.

The Prospectus (as defined herein) is available on the website of RCB Bonds PLC (<https://rcb-bonds.com/new-issues>) and the website of Greensleeves Homes Trust (<https://www.greensleeves.org.uk/greensleeves-charity-bond-2026>).

The Prospectus has been approved as a prospectus by the Financial Conduct Authority (the "FCA") pursuant to the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the "PRM") made pursuant to its rule-making powers under The Public Offers and Admissions to Trading Regulations ("POATRs"). The FCA only approves the Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the rules in the PRM. Such approval should not be considered as an endorsement of RCB 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. Any decision to invest in the Bonds should be made solely on the basis of a careful review of the Prospectus.

You should be aware that you could get back less than you invested or lose your entire initial investment.

IMPORTANT INFORMATION

This information is a financial promotion and is not intended to be investment advice.

This Information Booklet is an advertisement within the meaning of Regulation 3 of the POATRs and is not a prospectus for the purposes of the PRM.

RCB Bonds PLC (the “Issuer”) is the legal entity that will issue the Bonds (the meaning of that term is explained below). The proceeds of the Bonds are intended to be loaned to Greensleeves Homes Trust (the “Charity”).

This Information Booklet is a financial promotion made by the Issuer and approved by Allia C&C Limited (the “Manager”) on 20 February solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000. This financial promotion shall end on the End of Offer Date (as defined on page 6) unless revoked earlier. The Manager is authorised and regulated by the FCA (FRN: 765603) and is incorporated in England (no. 09997053) with its registered office at Cheyne House Crown Court, 62-63 Cheapside, London, EC2V 6AX.

Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is (a) retail clients (for these purposes, a retail client means a person who is not a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”) (“professional client”)) with experience of taking credit risk on the Charity and/or investing in complex instruments; (b) eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”); and (c) professional clients; and (ii) all channels for distribution of the Bonds are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services, subject to the distributor’s suitability and appropriateness obligations under COBS, as applicable.

Any person subsequently offering, selling or recommending the Bonds (a “distributor”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels, subject to the distributor’s suitability and appropriateness obligations under COBS, as applicable.

This Information Booklet is not an offer for the subscription or sale of the Bonds (as defined in the following paragraph).

This Information Booklet relates to the Greensleeves Homes Trust Stepped Coupon Bonds due 2029 (referred to in this Information Booklet as the “Bonds”). A prospectus dated 20 February 2026 (the “Prospectus”) has been prepared and published in accordance with the PRM. Copies of the Prospectus are available from the website of the Issuer (<https://rcb-bonds.com/new-issues>) and the website of the Charity (<https://www.greensleeves.org.uk/greensleeves-charity-bond-2026>). Your Financial Intermediary (as defined below) will provide you with a copy of the Prospectus and the KID (as defined below).

A key information document (“KID”) pursuant to Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA has been prepared by the Issuer in connection with the Bonds. If you have not received a copy of the KID you should request this from your stockbroker or other financial intermediary (such person, a “Financial Intermediary”) prior to making any investment decision in relation to the Bonds. A copy of the KID is also available from the website of the Issuer.

This Information Booklet should not be relied on for making any investment decision in relation to the purchase of the Bonds. Any investment decision should be made solely on the basis of a careful review of the Prospectus. Please therefore read the Prospectus carefully before you invest. You should ensure that you understand and accept the risks relating to an investment in the Bonds before making such an investment. You should seek your own professional investment, legal and tax advice as to whether an investment in the Bonds is suitable for you.

This Information Booklet is not for distribution in the United States of America or to U.S. persons. The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended, and the Bonds, which are in registered form, are subject to certain U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons.

Subject to certain exceptions, the Bonds may only be offered in the United Kingdom, Guernsey, Jersey and/or the Isle of Man during the Offer Period referred to below. In those jurisdictions, offers of the Bonds must also comply with applicable rules and regulations. You are referred to the sections headed “Subscription and Sale” and “Important Legal Information” in the Prospectus on page 69 and page 78.

GREENSLEEVES HOMES TRUST STEPPED COUPON BONDS DUE 2029

The Greensleeves Homes Trust Stepped Coupon Bonds will pay a coupon as described in the section headed “**Interest on the Bonds**” below.

The Bonds will be issued by the Issuer and certain Bonds may be immediately purchased by the Issuer on the Issue Date (as described in the section headed “**Retained Bonds**” below). The proceeds of the Bonds (including, if applicable, the proceeds of any Retained Bonds (as defined below) sold to any third party from time to time) will be lent to the Charity (the “**Loan**”) via a loan agreement (the “**Loan Agreement**”) to be entered into between the Issuer and the Charity.

The Bonds are expected to be repaid on 24 September 2029 (the “**Expected Maturity Date**”), however the terms of the Bonds allow for a deferral of the repayment until 24 September 2031 (the “**Legal Maturity Date**”), as well as early repayment of the Bonds if the Charity elects to repay the Loan early pursuant to the terms of the Loan Agreement.

Interest will be paid semi-annually in arrear on 24 March and 24 September every year (with the first payment being made on 24 September 2026) up to and including the Expected Maturity Date, or the Legal Maturity Date if the Bonds are deferred, unless the Bonds have previously been redeemed, purchased or cancelled. On the Expected Maturity Date (i.e. 24 September 2029), or the Legal Maturity Date (i.e. 24 September 2031) (as the case may be) the Issuer is required to repay an amount equal to the face value of the Bonds (i.e. £100 for each Bond) unless the Bonds have previously been redeemed or purchased and cancelled. If any Retained Bonds are issued, no payments of interest will be made in relation to such Retained Bonds and the Issuer will not repay any amounts in respect of such Retained Bonds on the Expected Maturity Date or Legal Maturity Date. **If the Issuer or the Charity goes out of business or if the Issuer or the Charity becomes insolvent before the Expected Maturity Date or the Legal Maturity Date (as the case may be), you may lose some or all of your investment.**

The only way to purchase these Bonds is through a Financial Intermediary. Contact your Financial Intermediary, or any of those listed in the “**Financial Intermediaries**” section of this document on

page 14, if you wish to purchase these Bonds. The minimum initial amount of Bonds you may buy is £500. Purchases of greater than £500 must be in multiples of £100. After the initial purchase of Bonds, the Bonds can be bought and sold in multiples of £100. Your Financial Intermediary will provide you with a copy of the Prospectus and the KID. You are referred to the section headed “**Important Information**” on page 2 of this document.

What is a bond?

A bond is a form of borrowing by a company seeking to raise funds from investors. The Bonds have a fixed life. The company promises to pay a certain rate of interest to the investor until the date that the bond matures (i.e. in the case of the Bonds, the Expected Maturity Date or the Legal Maturity Date (as the case may be), although a bond may also be repaid early in certain circumstances) when it also promises to repay the amount borrowed.

A bond is a tradable instrument; you do not have to keep the Bonds until the date when they mature. The market price of a bond will vary between the start of a bond’s life and the date when it matures. You are referred to the sections headed “**Key Risks of Investing in the Bonds**” on pages 9 to 10, and “**Further Information – How to trade the Bonds**” on page 15 of this document.

What are Retained Bonds?

When the Bonds are issued, the Issuer may immediately purchase some of the Bonds (any such Bonds so purchased, the “**Retained Bonds**”). The aggregate amount (if any) of such Retained Bonds will be specified in the issue size announcement published by the Issuer following the End of Offer Date (as defined below).

Any Retained Bonds issued will be held on behalf of the Issuer by a custodian until a later date, when, following agreement with the Charity and the Manager (or, failing agreement with the Manager, any third party), the Issuer may sell some or all of such Retained Bonds to a third party in the market by private treaty on the basis that no Retained Bonds will be sold if they would be classified differently from the other Bonds for UK stamp duty or income

tax purposes. Additional proceeds raised from the sale of any Retained Bonds will then be loaned to the Charity under the terms of the Loan Agreement.

Any Retained Bonds shall, following a sale to any third party from time to time, cease to be Retained Bonds to the extent of and upon such sale or disposal. Bonds which have ceased to be Retained Bonds shall carry the same rights and be subject in all respects to the same Terms and Conditions as other Bonds. You are referred to the sections headed **“What are Retained Bonds?”** and **“How will the Issuer deal with any Retained Bonds?”** on page 39 of the Prospectus.

Interest on the Bonds

The level of interest payable on the Bonds will increase over their term on a stepped basis. The Bonds bear interest from their date of issue at the rate of: (i) from (and including) the Issue Date to (but excluding) 24 March 2027, 5.5% per annum, (ii) from (and including) 24 March 2027 to (but excluding) 24 September 2027, 6% per annum; (iii) from (and including) 24 September 2027 to (but excluding) 24 March 2028, 6.5% per annum; (iv) from (and including) 24 March 2028 to (but excluding) 24 September 2028, 7% per annum; (v) from (and including) 24 September 2028 to (but excluding) 24 March 2029, 7.5% per annum; and (vi) from (and including) 24 March 2029 to (but excluding) the Expected Maturity Date, 8% per annum.

Therefore, for every £500 face value of Bonds held (i.e. the minimum initial amount of Bonds you may buy), the Issuer will make the following interest payments:

Interest Payment Date	Interest Rate	Interest Amount per £500 face value of Bonds
24 September 2026	5.5%	£13.75
24 March 2027	5.5%	£13.75
24 September 2027	6.0%	£15
24 March 2028	6.5%	£16.25
24 September 2028	7.0%	£17.50
24 March 2029	7.5%	£18.75
24 September 2029	8.0%	£20

No payments of interest will be made in relation to any Retained Bonds.

If the Charity elects to defer the repayment of the Loan until the Legal Maturity Date, the rate of interest payable by the Charity on the Loan, and accordingly the rate of interest on the Bonds, will be increased to the higher of: (i) 9% per annum; and (ii) a per annum percentage rate that is the sum of (A) the yield on a UK gilt that matures on or around the Legal Maturity Date plus (B) 3.85%.

How will payments on the Bonds be funded?

Payments of interest and principal by the Issuer in respect of the Bonds will be funded by the interest or, as the case may be, principal which the Issuer receives from the Charity under the Loan Agreement.

You are referred to the section headed **“How will payments on the Bonds be funded?”** on page 44 of the Prospectus.

You are also referred to the section headed **“Key Risks of Investing in the Bonds”** on pages 9 to 10 of this document for information on the risks relating to an investment in the Bonds.

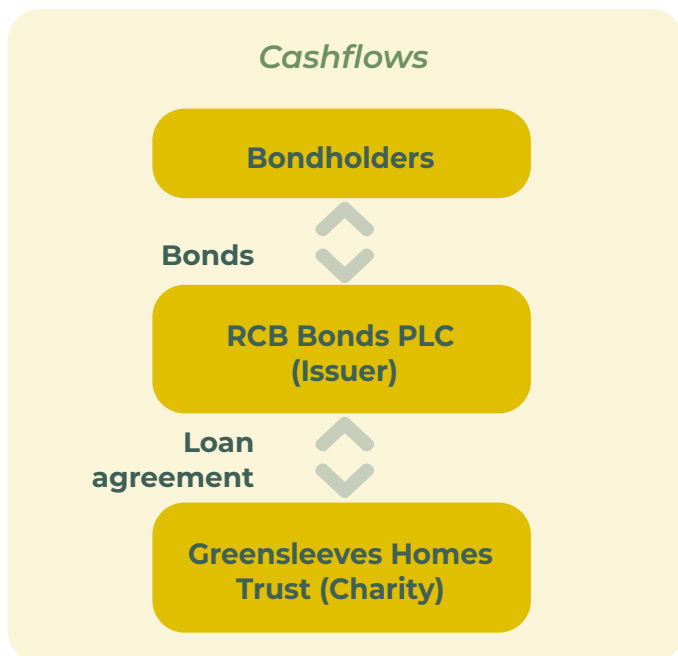
Payment on the face value of the Bonds

Provided that the Issuer or the Charity does not go out of business or become insolvent or other problems are not encountered in respect of payments due on the Bonds (see the section of the Prospectus headed **“Risk Factors”**), and provided that the Bonds have not been redeemed or purchased and cancelled early, the Bonds will be redeemed at 100% of their face value (i.e. £100 per Bond) on the Expected Maturity Date or Legal Maturity Date (as the case may be) (i.e. 24 September 2029 or 24 September 2031).

Early redemption

The Bonds may be redeemed early if the Charity repays the Loan early and in full at any time prior to the Expected Maturity Date (in circumstances in which it is permitted to do so) at the Sterling Make-Whole Redemption Amount (as further defined on page 8 of this document).

Structure



N.B. the proceeds of any Retained Bonds, once sold to any third party from time to time, will be advanced under the Loan Agreement at that time.

The Bonds will be issued by the Issuer and the proceeds of the Bonds will be lent to the Charity, via the Loan Agreement to be entered into between the Issuer and the Charity. The Charity will agree to pay interest on the Loan to the Issuer and, when due, it will agree to repay the principal amount of the Loan to the Issuer. Payments of interest and principal made by the Issuer in respect of the Bonds will be solely funded by the interest and principal which the Issuer receives from the Charity under the Loan Agreement.





KEY FEATURES OF THE BONDS

Issuer: RCB Bonds PLC.

Charity: Greensleeves Homes Trust.

Interest Rate: from (and including) the Issue Date to (but excluding) 24 March 2027, 5.5% per annum; from (and including) 24 March 2027 to (but excluding) 24 September 2027, 6% per annum; from (and including) 24 September 2027 to (but excluding) 24 March 2028, 6.5% per annum; from (and including) 24 March 2028 to (but excluding) 24 September 2028, 7% per annum; from (and including) 24 September 2028 to (but excluding) 24 March 2029, 7.5% per annum; and from (and including) 24 March 2029 to (but excluding) the Expected Maturity Date, 8% per annum.

Your actual return will depend on the price at which you purchase the Bonds and, if you do not hold the Bonds until maturity, the price at which you sell your Bonds.

Adjusted Interest Rate: the higher of: (i) 9% per annum; and (ii) a per annum percentage rate that is the sum of (A) the yield on a UK gilt that matures on or around the Legal Maturity Date plus (B) 3.85% from and including the Expected Maturity Date up to but excluding the Legal Maturity Date.

Interest Payments: Interest will be paid semi-annually in arrear on 24 March and 24 September in each year, starting on 24 September 2026 up to (and including) the Expected Maturity Date (24 September

2029) or up to (and including) the Legal Maturity Date (24 September 2031) if repayment of the Bonds is deferred until the Legal Maturity Date.

Offer Period: The Bonds are available for purchase through your Financial Intermediary in the period from 20 February 2026 until 4pm (London time) on 18 March 2026 or such earlier time and date as agreed by the Issuer and the Manager and announced via a Regulatory Information Service (which is expected to be the Regulatory News Service operated by the London Stock Exchange) (the “**End of Offer Date**”).

Financial Intermediaries: An offer of the Bonds may be made by the Manager and any Financial Intermediary in the United Kingdom, Guernsey, Jersey and/or the Isle of Man during the Offer Period. The Financial Intermediaries listed on page 14 of this Information Booklet have been appointed by the Issuer and the Manager to offer and distribute the Bonds.

Date on which the Bonds are issued and on which interest begins to accrue: 24 March 2026

Term of the Bonds: 3.5 years, subject to an election to defer the maturity of the Bonds until the Legal Maturity Date.

Expected Maturity Date: (i.e. when the Bonds are expected to mature and are repayable) 24 September 2029.

Legal Maturity Date: (i.e. when the Bonds become repayable if the Charity elects to defer the repayment on or before the Expected Maturity Date) 24 September 2031.

Face value of each Bond: £100. Although the face value of each Bond is £100, it is not possible to purchase less than £500 during the Offer Period. In the secondary market, it should be possible to purchase and sell the Bonds in multiples of £100.

Issue price: 97% of the face value of each Bond (i.e. £97 for a face value of £100).

Loan: The proceeds from the issue of the Bonds will be loaned by the Issuer to the Charity by way of a loan on the terms of the Loan Agreement.

Security: Payments of interest and principal due on the Bonds will be funded by payments due under the Loan Agreement. The Issuer's rights to receive payments under the Loan Agreement from the Charity and certain related rights under the issue documents for the Bonds will be charged as security for the benefit of investors in so far as they relate to the Bonds.

Conditions of issue: The issuance of the Bonds and the aggregate principal amount of any Bonds issued are conditional upon, amongst other things, the outcome of an offer by the Charity to purchase the outstanding 4.25% bonds due 30 March 2026 issued by the Issuer on 30 March 2017 and secured on a loan to the Charity (the "**Tender Offer**").

Use of proceeds: The Charity will use the proceeds of the issue of the Bonds (i) to settle the Tender Offer and (ii) to the extent there is a balance left after settling the Tender Offer, for its general corporate and charitable purposes.

Financial Covenants: The Loan Agreement contains certain covenants which the Charity must comply with such as, for example (all as further described in the Loan Agreement):

- (i) a requirement that, as at each relevant testing date, the sum of (A) the group's unencumbered properties (that is, those not subject to any security in favour of a third party), (B) tangible fixed assets, (C) cash and investments that are deemed equivalent to cash (such as UK government bonds) (subject to certain exceptions) and (D) cash held in a bank account specifically earmarked for repayments under the Loan Agreement is not less than 130% of the total unsecured debt of the group;
- (ii) a requirement that the Charity will not (and will ensure that its subsidiaries do not) create any security to secure any financial indebtedness (a "**Secured Borrowing**") unless, immediately after incurring such Secured Borrowing, the ratio of the Charity's total Secured Borrowings to the sum of (A) fixed assets (as adjusted for any impairments), (B) cash and investments that are deemed equivalent to cash (such as UK government bonds) (subject to certain exceptions) and (C) cash held in a bank account specifically earmarked for certain payments under the Loan Agreement is not greater than 1:4;
- (iii) a requirement that, as at each relevant lease incurrence date, expected rent does not exceed 8% of adjusted turnover (or otherwise (subject to certain exceptions set out in the Loan Agreement) a specified cash amount is deposited in an account within three months of the relevant lease incurrence date and secured for the benefit of the Issuer (as lender under the Loan));
- (iv) a requirement not to embark on further acquisition or development activity (with certain permitted exceptions) until such time as its cash flows from operating activities are at least £1,000,000 (as determined by reference to the Group's most recently published financial statements or a certificate from the Group's auditors); and
- (v) requirement that, within 10 business days of any disposal (whether by way of sale, lease, licence, transfer or otherwise) by the Charity of any fixed asset or of any other asset which would constitute a fixed asset were financial statements to be prepared as at the date of such disposal, the Charity shall, unless, at the time of such disposal, the amount of cash held in a bank account specifically earmarked for repayments or prepayments under the Loan Agreement and certain permitted acquisitions and/or developments was greater than or equal to the outstanding balance on the Loan, pay a cash amount (the "**Fixed Asset Disposal Proceeds**") that is equivalent to at least 50% of the proceeds of such disposal (after deduction of any fees of the Charity's agent(s) in relation to the disposal) into an account in such a manner that such Fixed Asset Disposal Proceeds shall immediately constitute fixed asset disposal repayment funds (that is, cash held in a bank account specifically earmarked for repayments or prepayments under the Loan Agreement and certain permitted acquisitions and/or developments).

Redemption at Expected Maturity Date: Assuming the Issuer or the Charity does not go out of business or become insolvent or other problems are not encountered in respect of payments due on the Bonds, the Charity has not elected to defer payment until the Legal Maturity Date and assuming the Bonds have not been redeemed, or purchased and cancelled early, the Bonds will be redeemed at 100% of their face value on the Expected Maturity Date (i.e. 24 September 2029).

Redemption at Legal Maturity Date: The Charity may elect to defer the repayment of the Loan until the Legal Maturity Date. If the Bonds are not redeemed on the Expected Maturity Date, they will be redeemed at 100% of their face value on the Legal Maturity Date (i.e. 24 September 2031).

Early redemption by Issuer: The Loan may be prepaid early by the Charity. If the Loan is prepaid early the Issuer will redeem the Bonds early (in whole but not in part) at the “**Sterling Make-Whole Redemption Amount**”. The Sterling Make-Whole Redemption Amount is an amount (inclusive of accrued and unpaid interest) which is calculated to ensure that the redemption price produces a sum that, if reinvested in a reference bond (in this case a UK gilt), would continue to give the Bondholders the same yield on the money that was originally invested as they would have received had the Bonds not been redeemed.

Trading: Investors will, subject to market conditions, be able to buy Bonds or sell their Bonds during the term of the Bonds. You are referred to the section headed “**Key Risks of Investing in the Bonds**” on pages 9 to 10, and “**Further Information – How to trade the Bonds**” on page 15 of this document for more details.

ISA and SIPP eligibility: At the time of issue, and provided that the Bonds are listed on a “**recognised stock exchange**” (within the meaning of section 1005 of the Income Tax Act 2007), the Bonds should be eligible for investing in a Stocks & Shares ISA or SIPP.

Bond ISIN: XS2942477428.

Amount of Bonds to be issued: The total amount of the Bonds to be issued will depend on the number of applications to purchase the Bonds received before the End of Offer Date and will be specified by the Issuer in an issue size announcement.

Listing: Application has been made for the Bonds to be admitted to trading on the London Stock Exchange's main market.

Manager: Allia C&C.

You are referred to the sections headed “Important Legal Information” starting on page 78 and “Risk Factors” starting on page 8 of the Prospectus.

A copy of the Prospectus and the KID should have been provided to you by your Financial Intermediary.



KEY RISKS OF INVESTING IN THE BONDS

A number of particularly important risks relating to an investment in the Bonds are set out below. The risks set out below are not intended to be a comprehensive list of all the risks that may apply to an investment in the Bonds. You should seek your own independent professional investment, legal and tax advice as to whether an investment in the Bonds is suitable for you. **You should be aware that you could get back less than you invest or lose your entire initial investment.**

Full risk factors relating to the Issuer, the Charity, and the Bonds are set out in the section headed “Risk Factors” starting on page 8 of the Prospectus. Please read them carefully.

- The Issuer is an entity which has been established for the purpose of issuing asset-backed securities. It has very limited assets. As investors in the Bonds, Bondholders will only have limited recourse to certain of those assets in the event that the Issuer fails to make payments in respect of the Bonds.
- The Issuer’s only material assets in respect of the Bonds will be its rights under the Loan Agreement and, accordingly, as investors in the Bonds, Bondholders will take credit risk on the Charity.
- The Issuer is a party to contracts with a number of third parties that have agreed to perform certain services in relation to the Bonds. The nature of some of these services is highly specialised and disruptions in these arrangements could lead to Bondholders incurring losses on the Bonds.
- Occupancy levels are a key driver to the revenue of care home properties. If the Group is unable to increase occupancy levels in line with its targets, or if occupancy levels fall, this may impact the Charity’s ability to make payments under the Loan Agreement and, in turn, the Issuer’s ability to make payments in respect of the Bonds.
- The Charity faces challenges in recruiting and retaining qualified staff, particularly nurses. Lack of suitable staff may result in use of more expensive agency staff, which may also lead to inconsistent standards of care. Increased costs associated with the above matters may not be recoverable through fee increases. Likewise, more limited ability to recruit and retain staff could affect the Charity’s business, results of operations and financial condition.
- Income generated from fees paid by residents is a major source of the Charity’s income. Any surplus following deduction of operational costs is reinvested back into the operation of the Charity and servicing of its debt. The level of fees charged is therefore a key component in the operation of the Charity. However, there can be no guarantee that the Charity will be able to improve or maintain current fee levels. The Charity may also find it difficult to pass on future operating cost increases to residents. Accordingly, there is no guarantee that the current ratio of fees to expenses can be maintained.
- The Charity is regulated and inspected by the Care Quality Commission (“CQC”). Any adverse findings of any future CQC inspection could result in adverse publicity. This could result in the loss of contracts and might have a material adverse effect on the business, results of operations, financial condition or prospects of the Charity. If CQC findings are seriously adverse, the CQC can mandate a temporary halt to admissions of new residents to a home and, in extreme circumstances, the CQC has the power to order the closure of a home. Out of the 27 homes of the Group which have been inspected by the CQC, five are rated as “Requires Improvement” and one (Lavender Fields) is rated as “Inadequate”. These adverse findings could have ongoing consequences for the reputation, operations, recruitment or management of the relevant homes and might have a material adverse effect on the business, results of operations, financial condition or prospects of the Charity. Future changes in regulation could also result in increased costs for the Charity.
- Given the nature of its business, the Charity may from time to time face legal action from occupants or their relatives in relation to care provided by the Charity, and from staff for work-related incidents. There can be no assurance that the Charity will not, in the future, be subject to a claim which may have a material impact upon its revenue or business.
- The Bonds are not protected by the UK Financial Services Compensation Scheme.
- The Bonds are limited recourse obligations of the Issuer and the rights of enforcement for investors are limited.

- Bondholders do not have direct recourse to the Charity in respect of any failure of the Charity to fulfil its obligations under the Loan Agreement. However, the Issuer will assign by way of security its rights, title and interest in the Loan Agreement in favour of the Trustee for the benefit of the Bondholders and the other secured parties.
- Neither the Bonds nor the Loan Agreement contains a gross-up provision requiring the Issuer or the Charity to pay any additional amounts to Bondholders or (in the case of the Loan Agreement) the Issuer, to reimburse them for any tax, assessment or charge required to be withheld or deducted from payments in respect of the Bonds or the Loan Agreement.
- If the Issuer does not satisfy the conditions to be taxed in accordance with the Securitisation Companies Regulations 2006 (S.I. 2006/3296) (as amended) (or subsequently ceases to satisfy those conditions), then the Issuer could suffer tax liabilities not contemplated in the cash flows for the transaction described herein and in the Prospectus.
- In certain circumstances, repayment of the Bonds may be deferred to a later date, and such deferral will not constitute a default under the terms of the Bonds, provided the Bonds are repaid on the Legal Maturity Date.
- If you choose to sell your Bonds at any time prior to the Expected Maturity Date or Legal Maturity Date (as the case may be) the price you receive from a purchaser could be less than your original investment. Factors that will influence the market price of the Bonds include, but are not limited to,

market appetite, inflation, the time of redemption, interest rates and the financial position of the Charity. In particular, you should note that:

- (i) if interest rates start to rise, then the income to be paid by the Bonds might become less attractive on a relative basis and the price you get if you sell could fall. However, the market price of the Bonds has no effect on the income you receive or what you get back on expiry of the Bonds if you hold on to the Bonds until they mature; and
 - (ii) inflation will reduce the real value of the Bonds. This may affect what you could buy with the return on your investment in the future and may make the fixed interest rate on the Bonds less attractive in the future.
- If you invest at a price other than the face value of the Bonds, the overall return or 'yield' on the investment will be different from the yield on the Bonds as at the Issue Date based on the issue price.
 - There is no guarantee of what the market price for selling or buying the Bonds will be at any time. If prevailing market conditions reduce market demand for the Bonds, the availability of a market price may be impaired. Although one or more registered market makers will be appointed in respect of the Bonds (you are referred to the section headed "**Further Information – How to trade the Bonds**" on page 15 of this document), if trading activity levels are low, this may severely and adversely impact the price that you would receive if you wish to sell your Bonds.

GREENSLEEVES HOMES TRUST

Incorporation and Regulatory

Greensleeves Homes Trust (the “**Charity**”) was incorporated on 8 October 1996 as Charis (58) Limited. It is a registered charity in England and Wales (No. 1060478) and is registered with Companies House as a private limited company (Company No. 03260168). The registered address of the Charity is 138 Cheapside, London EC2V 6BJ, England.

The Charity is regulated by the Charity Commission and is also subject to regulation by the Care Quality Commission (“**CQC**”). As a result of its charitable status, the Charity must also comply with the Charities Act 2011. The Charity is operated on a not-for-profit basis so all funds available are invested back into its operations.

Background and History

The Charity provides care for older people in its residential, dementia and nursing homes across England. 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.

The Charity aims to set and maintain the highest standards of good practice within an environment that encourages residents to thrive as individuals and employees to fulfil their ambitions as caring professionals.

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 the Charity’s performance in ratings awarded by the regulatory body, the CQC.

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 and its subsidiaries are together referred to as the “**Group**”.

Business Description and Principal Activities

Property Portfolio

As at 31 December 2025, the Group was able to care for up to 1,222 residents across 27 homes that provide a mix of residential, dementia and nursing care for older people. Four homes specialise in offering nursing care. Together, they have 209 beds, representing 17% of the Group’s total CQC registration.

19 of the Group’s homes are owned on a freehold basis and eight homes are owned on a leasehold basis. The Group’s freehold properties and long-term leasehold property had net book value of £104.1 million and £7.6 million respectively as at 31 March 2025.

Over the last five years, £30.6 million has been invested in upgrading and extending the Group’s portfolio. In the same period the Group has:

- disposed of three homes and has exchanged contracts for the sale of one of its homes;
- acquired or built 6 new homes; and
- significantly redeveloped one home.

Since 2014, changes to the portfolio of the Group have resulted in a net addition of 584 beds. In the same period, the average number of beds per home has increased by 21%, from 38 to 45.

Funding Sources

The Charity seeks to operate a sustainable business model and balances its resident funding accordingly. Historically, a mix of 75% privately funded and 25% publicly funded residents has been considered appropriate by the Charity and the proportion of privately funded residents as at 31 December 2025 was 76%. The Charity is therefore less reliant on public sector funding than many other care home operators. For the year ended 31 March 2025, the Group charged an average weekly fee of £1,563 versus an industry benchmark in 2025 of £1,298.

Quality of Care

The CQC monitors, inspects and regulates care homes in the UK, providing an overall rating for each home and also individual ratings covering the categories of “safety”, “effectiveness”, “care”, “responsiveness” and “well-led”. As of the date of the Prospectus, the CQC has inspected the Group’s 27 homes and rated 2 as “Outstanding” and 19 as “Good”. One of the Group’s homes is rated “Inadequate”. Remedial plans are in place for the five homes rated “Requires Improvement” and the one rated “Inadequate”.

Occupancy Levels

The Group achieved occupancy in its homes of 87.6 per cent. for the year ended 31 March 2025, as compared to an industry average of 88.7 per cent. in 2025. As at 31 December 2025, the Group’s occupancy was 86.2 per cent. The occupancy levels for the last five years are as follows:

	Year ended 31 March					
	2020	2021	2022	2023	2024	2025
Occupancy	92.6%	76.5%	87.7%	86.9%	88.9%	87.6%

Staff

The Charity recognises that staffing is a key factor in determining the quality of its product. Accordingly staff availability is a central consideration in evaluating potential sites for the development of new homes.

The average number of persons employed during the year ended 31 March 2025 was 1,845 and the full-time equivalent number of persons employed during the year ended 31 March 2025 was 1,368. The Charity is a Living Wage accredited employer. Staff costs as a percentage of total income were 70.3 per cent. in the year ended 31 March 2025, as against an industry average of 55.3 per cent in 2025.

In the year ended 31 March 2025, agency costs were £8.86 million, representing 14.1 per cent. of total staff costs, as compared to a 2025 industry average of 2.9 per cent. within nursing and 3.3 per cent. in personal care. The Charity aims to reduce agency usage and thereby improve care continuity and reduce costs. However, use of agency staff depends on local recruitment market conditions, which means there is heavier reliance on agency workers in certain homes.

Staff turnover as at 31 March 2025 was 20.1 per cent. against an industry average of 23.1 per cent. in 2025. This reflects the ongoing commitment of the Charity to reward staff appropriately and invest significantly in training to further develop the quality of care provided to its residents.



Business Growth

The Group 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 Group to expand greatly the number of residents for whom it can provide care. Although current development activity is paused, it is anticipated that this growth will continue in the future on a selective and sustainable basis following a period of consolidation.

Products and Services

The focus of the Charity's work is to provide residential, dementia and nursing care, comfort and security to older people, at an economic price that reflects its charitable status.

The Charity constantly monitors the performance of the Group and the satisfaction of its residents, including through annual surveys of residents and other stakeholders. The 2025 survey indicated that 99 per cent. of residents were satisfied with the assistance they received, 95 per cent. of relatives and friends were satisfied with their loved ones' care and 94 per cent. of residents were happy with the care they receive. As at 31 December 2025, the Group had a score of 9.5 out of 10 on the online care home directory, **carehome.co.uk**.

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 aims to provide high-quality care to residents.

The Charity's operating model means that it is able to extend its services and support to some of the most vulnerable people in society whose care fees are often paid from public funds. All the Group's residents receive the same, personalised care and support irrespective of how they are funded.

Current Trading and Outlook

Following the commencement in role of a new Chair and Chief Executive Officer in 2025, the Group conducted a review of the business with external advisors. Following this review, the Group has adopted a revised strategy, the main elements of which are to:

- simplify structures, increase efficiency and reduce costs;
- introduce a new senior operations management structure and make certain other changes to the organisational structure of the Group;
- enhance recruitment by creating a central recruitment team;
- introduce consistency in operating structures across homes; and
- further integrate new IT systems.

You are referred to the section headed "Description of the Charity" starting on page 22 in the Prospectus.



RCB BONDS PLC

Overview

RCB Bonds PLC is the Issuer of the Bonds and a public limited company. The Issuer was established as an issuing vehicle and is not itself a charity.

Principal activities of the Issuer

The Issuer is a special purpose entity which has been established for the purpose of issuing asset-backed securities. Its principal activities and corporate objects are limited to issuing debt securities and using the proceeds thereof to make or acquire loans to charities and ethical companies in the UK for the purpose of promoting positive social and/or environmental impact.

In order to perform such activities, the Issuer has contracted with Allia Bond Services Ltd (the “Servicer”) to provide certain services including, in particular, in relation to loan servicing, cash management and corporate administration services. You are referred to the section headed “Description of the Servicer” starting on page 65 in the Prospectus.

The directors of the Issuer have delegated certain of their powers, authorities and discretions to the following committees:

- a nomination committee which will consider the appointment of directors of the Issuer and make recommendations to the board;
- a review committee which will consider and recommend to the board, potential transactions that the Issuer may enter into; and
- an audit committee which will consider matters in relation to any audit of the Issuer and the appointment of external auditors and make recommendations to the board.

The Issuer’s financial statements can be viewed electronically and free of charge on the Issuer’s website (<https://rcb-bonds.com/documents>)

You are referred to the section headed “Description of the Issuer” starting on page 60 in the Prospectus.

FINANCIAL INTERMEDIARIES

The following Financial Intermediaries have been appointed by the Issuer and the Manager to offer and distribute the Bonds during the Offer Period:

AJ Bell

4 Exchange Quay
Salford Quays
Manchester
M5 3EE
www.ajbell.co.uk

Interactive Investor

201 Deansgate
Manchester
M3 3NW
www.ii.co.uk

Redmayne Bentley

3 Wellington Place
Leeds
LS1 4AP
www.redmayne.co.uk

FURTHER INFORMATION

Holding the Bonds

The Bonds will be held in custody for you by your Financial Intermediary, or as may be arranged by your Financial Intermediary.

How to trade the Bonds

The Bonds are expected to be listed on the Official List of the FCA and admitted to trading on the main market of the London Stock Exchange plc.

Investors should, in most normal circumstances, be able to sell their Bonds at any time, subject to market conditions, by contacting their Financial Intermediary. As with any investment, there is a risk that an investor could get back less than his/her initial investment or lose his/her initial investment in its entirety. **You are referred to the section headed “Key Risks of Investing in the Bonds” on pages 9 to 10 of this document.**

Pricing information for sales and purchases of the Bonds will generally be available during market hours (8.00am to 4.30pm London time).

If trading activity levels in the Bonds are low, this may severely and adversely impact the price that an investor would receive if he/she wishes to sell his/her Bonds.

Fees

The Issuer will pay certain fees and commissions in connection with the offer of the Bonds. The Manager will receive a fee of 0.5% of the nominal amount of the Bonds (other than any Retained Bonds) of which 0.25% will be distribution fees available to Financial Intermediaries appointed by the Issuer and the Manager.

Your Financial Intermediary may charge expenses to you in respect of any Bonds purchased and/or held. These expenses are beyond the control of the Issuer and are not set by the Issuer. Neither the Issuer nor (unless acting as a Financial Intermediary) the Manager is responsible for the level or payment of any of these expenses.

Taxation of the Bonds

The tax treatment of an investor will depend on his or her individual circumstances and taxation law and practice at the relevant time (and so may be subject to change in the future). Prospective investors should consult their own independent professional tax advisers to obtain advice about their particular tax treatment in relation to the Bonds.

Please also refer to the section at page 56 of the Prospectus entitled “**Taxation**” for information regarding certain aspects of United Kingdom taxation of payments of interest on the Bonds, including in relation to the Bonds being ‘deeply discounted securities’ for United Kingdom taxation purposes.

All amounts, yields and returns described herein are shown before any tax impact.

It is the responsibility of every investor to comply with the tax obligations operative in their country of residence.

ISA and SIPP eligibility of the Bonds

At the time of issue, and provided that the Bonds are and remain listed on a “**recognised stock exchange**” (within the meaning of section 1005 of the Income Tax Act 2007), the Bonds should be eligible for investing in a stocks and shares ISA (Individual Savings Account) or SIPP (a self-invested personal pension). However, prospective investors should seek independent advice as to whether the specific terms of their arrangement permits investment of this type. The tax treatment of an investor will depend on his/her individual circumstances and taxation law and practice at the relevant time (and so may be subject to change in the future).

See also the “**Taxation of the Bonds**” section above.

You are referred to the sections headed “Subscription and Sale” on page 69 of the Prospectus, “Taxation” on page 56 of the Prospectus, “Important Legal Information” on page 78 of the Prospectus and “Additional Information” on page 73 of the Prospectus.



DISCLAIMER

This document should not be relied on for making any investment decision in relation to the purchase of Bonds. **Any decision to purchase or sell the Bonds should be made by you solely on the basis of a careful review of the Prospectus. Please therefore read the Prospectus carefully before you invest.** Before buying or selling any Bonds you should ensure that you fully understand and accept the risks relating to an investment in the Bonds, otherwise you should seek professional independent advice.

Allia C&C is acting for itself and will not act and has not acted as your legal, tax, accounting or investment adviser and will not owe you or your clients any fiduciary duties in connection with a purchase or sale of the Bonds or any related transaction.

No reliance may be placed on Allia C&C for advice or recommendations of any sort. Allia C&C makes no representation or warranty to you with regard to the information contained in the Prospectus. This Information Booklet contains information

derived from the Prospectus and is believed to be reliable but, in so far as it may do so under applicable law, Allia C&C does not warrant or make any representation as to its completeness, reliability or accuracy, or the completeness, reliability or accuracy of the KID.

Neither Allia C&C, RCB Bonds PLC nor Greensleeves Homes Trust is responsible for any advice or service you may receive from a third party in relation to the Bonds.

Allia C&C and its affiliates, connected companies, employees and/or clients may have an interest in the Bonds and/or in related investments. Such interest may include dealing, trading and holding, and may include providing other financial services to any company or issuer of securities referred to herein.

This document 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 or sale of Bonds should only be made on the basis of the information contained in the Prospectus available as described above.