

KEY INFORMATION DOCUMENT

Greensleeves Homes Trust Stepped Coupon Bonds due 24 September 2029

Issued by: RCB Bonds PLC

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<https://rcb-bonds.com>



This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Call +44 845 456 2431 for more information
Competent Authority: Financial Conduct Authority
Date of Publication: 20 February 2026

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type This product is a fixed rate stepped coupon bond. Interest will be paid semi-annually in arrear on 24 March and 24 September every year up to and including 24 September 2029 (the "Expected Maturity Date"), or 24 September 2031 (the "Legal Maturity Date") if the Bonds are deferred, unless the Bonds have previously been redeemed, purchased or cancelled. The interest rate will be (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. On the basis of the issue price of the Bonds of 97% of their principal amount, the initial yield (being the interest received from the Bonds expressed as a percentage of their principal amount) of the Bonds on the issue date is 7.50% per annum until the Expected Maturity Date. If repayment of the Bonds is deferred until the Legal Maturity Date, the interest rate will be adjusted 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% from and including the Expected Maturity Date up to but excluding the Legal Maturity Date. 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.

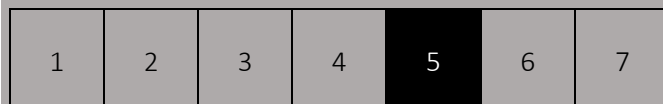
The Bonds will be issued by RCB Bonds PLC (the "Issuer"), a special purpose entity established for the purpose of issuing asset-backed securities. Its principal activities and corporate objects are limited to issuing debt securities and using the proceeds thereof to make or acquire loans to charities and ethical companies in the UK for the purpose of promoting positive social and/or environmental impact and to doing all such other things as are incidental or conducive to the attainment of these objects. The proceeds of the Bonds will be loaned to Greensleeves Homes Trust (the "Charity") on the terms of a loan agreement to be entered into between the Issuer and the Charity (the "Loan Agreement"). The Issuer's ability to make payments under the Bonds will depend entirely on the Charity making payments to the Issuer under the Loan Agreement.

Objectives The Charity will use the proceeds of the issue of the Bonds (i) to settle an offer by the Charity to purchase the outstanding 4.25 per cent. Bonds due 30 March 2026 issued by the Issuer on 30 March 2017 and secured on a loan to the Charity (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.

Intended retail investor 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 ("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. For these purposes, the "manufacturer" is Allia C&C Ltd.

Maturity date The Bonds are expected to be repaid on the Expected Maturity Date, however the terms of the Bonds allow for a deferral of the repayment until the Legal Maturity Date, as well as early repayment of the Bonds if the Charity elects to make an early repayment pursuant to the terms of the Loan Agreement.

What are the risks and what could I get in return?



← Lower risk Higher risk →



The risk indicator assumes you keep the product until the Expected Maturity Date.

The actual risk can vary significantly and, if you cash in at an early stage, you may get back less than you invested. You may not be able to sell your securities easily or you may have to sell at a price that significantly impacts how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because the Issuer is not able to pay you.

The Issuer has classified the Bonds as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact the capacity to pay you.

This product does not include any protection from future market performance so you could lose some or all of your investment. If the Issuer is not able to pay you what is owed, you could lose your entire investment.

Investment performance information

As described above, the proceeds of the issue of Bonds will be loaned to the Charity. Since the Issuer does not have any general income-producing business, its ability to make payments under the Bonds will depend entirely on the Charity making payments to the Issuer under the Loan Agreement.

The Issuer considers its 4.25 per cent. Bonds due 30 March 2026 and 5 per cent. Bonds due 17 December 2030, each secured on a loan to the Charity, to be the most relevant proxies for the Bonds.

What could affect my return positively?

The Bonds pay a fixed rate of income, and therefore there are no factors that will affect the payments by the Issuer positively. However, if the price at which the Bonds are trading rises (for example due to high demand or a fall in interest rates generally), you may be able to sell the bonds for a higher price than that at which you purchased them.

What could affect my return negatively?

If you need to sell your Bonds before they are repaid (on either the Expected Maturity Date or the Legal Maturity Date) and the price of the Bonds has fallen since you purchased them (for example due to a rise in interest rates generally or a higher perception of credit risk) you would receive less money back than you invested. Furthermore, if the Charity becomes unable to pay its debts as they fall due, you could lose some or the entire amount of your investment in the Bonds.

Under severely adverse market conditions, the Bonds will still be redeemed in full on the Expected Maturity Date (or the Legal Maturity Date, as the case may be) if the Charity is able to repay the loan under the Loan Agreement in full. If you need to sell your Bonds prior to the repayment date, there is a risk that you achieve a price that is significantly lower than the price you paid for them, or you may not be able to sell them at all, especially under severely adverse market conditions.

What happens if the Issuer is unable to pay out?

The Bonds are not protected by the Financial Services Compensation Scheme (the "FSCS"). As a result, neither the FSCS nor anyone else will pay compensation to you upon the failure of the Issuer. If the Charity or the Issuer goes out of business or becomes insolvent or otherwise fails to pay amounts when due under the Loan or on the Bonds (as the case may be), you may lose all or part of your investment in the Bonds.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods.

They include potential early exit penalties. The figures assume you invest GBP 10,000. The figures are estimates and may change in the future.

Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment GBP 10,000

Scenarios	If you cash in after 1 Year	If you cash in at the end of the recommended holding period
Total costs	0	0
Impact on return (RIY) per year	0.00%	0.00%

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

This table shows the impact on return per year

One-off costs	Entry costs	0.00%	No entry costs are payable when you acquire Bonds. However, depending on how you buy these Bonds, you may incur other costs, including broker, commission, platform fees and Stamp Duty. The distributor will provide you with additional documents where necessary.
	Exit costs	0.00%	No exit costs are payable when you dispose of Bonds, although you may be required to pay brokerage fees or commissions.
Ongoing costs	Portfolio transaction costs	0.00%	There are no portfolio transaction costs as there will be no buying or selling of underlying investments for this product.
	Other ongoing costs	0.00%	There are no ongoing costs charged by the Issuer to the investors in the Bonds.
Incidental costs	Performance fees	0.00%	The Issuer does not pay any performance fees.
	Carried interests	0.00%	The Issuer does not pay carried interest.

How long should I hold it and can I take my money out early?

The recommended holding period, from the issue date on 24 March 2026 to the Expected Maturity Date, is 3.5 years. The Bonds are expected to be listed on the Official List of the Financial Conduct Authority and admitted to trading on the main market of 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 stockbroker. 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 "Risk Factors" in the Prospectus.

How can I complain?

Any complaints about the Bonds may be sent by email to: communications@rcb-bonds.co.uk; or by post to: Future Business Centre, King's Hedges Road, Cambridge, CB4 2HY. Website: www.rcb-bonds.com. Any complaints regarding the purchase, ongoing management or sale of the Bonds should be addressed to the distributor of the Bonds (i.e. your stockbroker, private bank or wealth manager).

Other relevant information

Please see www.rcb-bonds.com for further details and all documentation related to this investment company.

A prospectus dated 20 February 2026 (the "Prospectus") has been prepared and published in accordance with the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook. Copies of the Prospectus are available from the website of the Issuer (www.rcb-bonds.com/bonds/new-issues). 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.