The Royal Masonic Benevolent Institution Care Company

6.25% Sustainable Bonds due 2029

Information booklet

30 JANUARY 2023

Issued by RCB Bonds PLC
secured on a loan to The Royal Masonic Benevolent Institution Care Company

Manager Allia C&C

Authorised Offerors

AJ Bell Securities Limited
Hargreaves Lansdown Asset Management Limited
PrimaryBid Limited
Redmayne Nominees Limited

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/bonds/rmbi) and the website of The Royal Masonic Benevolent Institution Care Company (https://www.rmbi.org.uk/about-us/charity-bond).

The Prospectus has been approved by the Financial Conduct Authority (the "FCA") as competent authority under Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA") (the "UK Prospectus Regulation"). The FCA only approves the Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of RCB Bonds PLC, The Royal Masonic Benevolent Institution Care Company 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 Article 2(k) of the UK Prospectus Regulation and is not a prospectus for the purposes of the UK Prospectus Regulation.

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 The Royal Masonic Benevolent Institution Care Company (the "Charity").

This Information Booklet is a financial promotion made by the Issuer and approved by City & Continental Ltd trading as Allia C&C (the "Manager") on 30 January 2023 solely for the purposes of section 21(2)(b) of the FSMA. "Allia C&C" is a trading name of City & Continental Ltd (incorporated in England No. 09997053), whose registered office is Cheyne House Crown Court, 62-63 Cheapside, London, EC2V 6AX, and which is authorised and regulated by the FCA. This financial promotion shall end on the End of Offer Date (as defined on page 6) unless revoked earlier.

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 retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA, and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; 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 Royal Masonic Benevolent Institution Care Company 6.25% fixed rate Sustainable Bonds due 2029 (referred to in this Information Booklet as the "Bonds"). A prospectus dated 30 January 2023 (the "Prospectus") has been prepared and made available to the public in accordance with the UK Prospectus Regulation. Copies of the Prospectus are available from the website of the Issuer (https://rcb-bonds.com/bonds/rmbi) and the website of the Charity (https://www.rmbi.org.uk/about-us/charity-bond). Your Authorised Offeror 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 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.

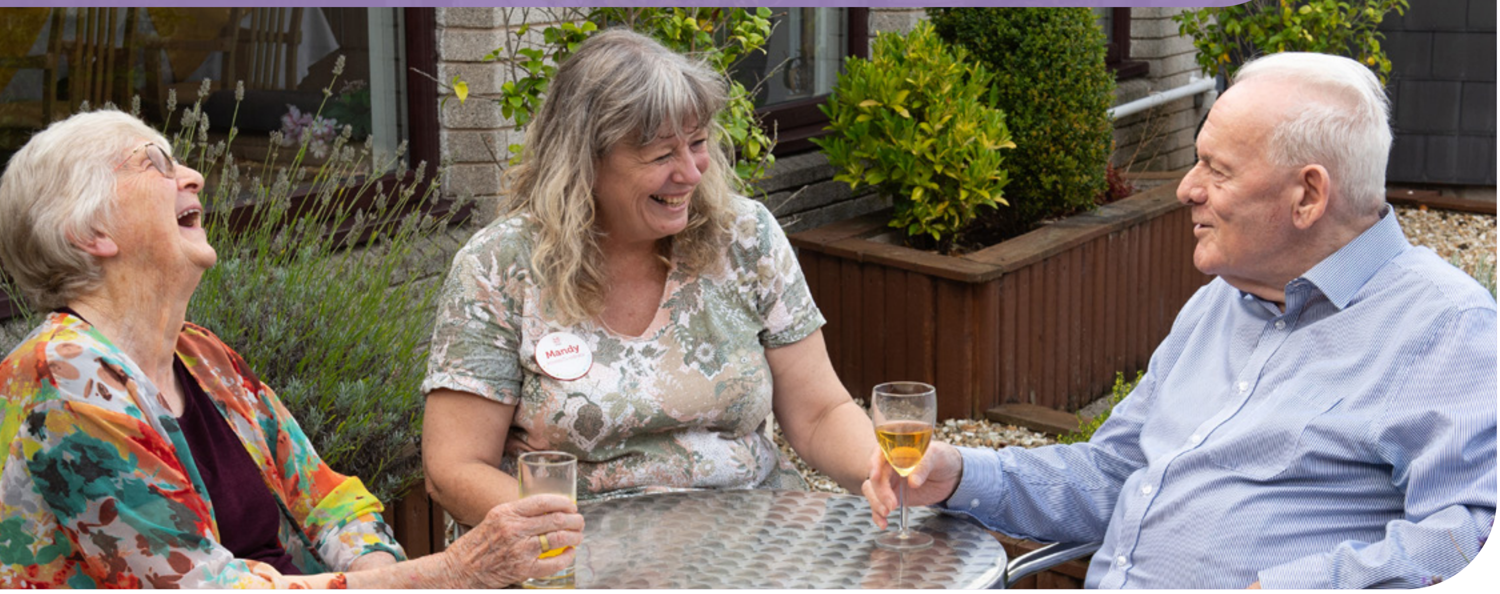
This Information Booklet should not be relied on for making any investment decision in relation to the purchase of the Bonds. Any investment decision should be made solely on the basis of a careful review of the Prospectus. Please therefore read the Prospectus carefully before you invest. You should 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 U.S. persons.

Subject to certain exceptions, the Bonds may only be offered in the United Kingdom, Guernsey, Jersey and/or the Isle and 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 71 and page 80.

The Royal Masonic Benevolent Institution Care Company

6.25% Sustainable Bonds Due 2029



The Royal Masonic Benevolent Institution Care Company 6.25% fixed rate Sustainable Bonds due 2029 pay interest of 6.25% per annum on the face value of £100 per Bond until the Expected Maturity Date (as defined 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 7 March 2029 (the **"Expected Maturity Date"**), however the terms of the Bonds allow for a deferral of the repayment until 7 March 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 in two equal half-yearly instalments on 7 March and 7 September every year (with the first payment being made on 7 September 2023) 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. 7 March 2029), or the Legal Maturity Date (i.e. 7 March 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 stockbroker or other financial intermediary that has been granted consent by the Issuer (and, as applicable, the Charity) to use the Prospectus (an **"Authorised Offeror"**). Contact your stockbroker or other financial intermediary today, or any of those listed in the **"Authorised Offerors"** section of this document on page 13 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 Authorised Offeror 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 fixed rate 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 fixed 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 8 to 9, and **"Further Information – How to trade the Bonds"** on page 14 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, the Issuer may sell some or all of such Retained Bonds to a third party in the market or by private treaty on the basis that no Retained Bonds will be sold unless they receive the same tax treatment as the Bonds. 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 44 of the Prospectus.

Interest on the bonds

The level of interest payable on the Bonds is fixed until the Expected Maturity Date when the Bonds are issued. The rate of interest on the Bonds is 6.25% per annum until the Expected Maturity Date.

Therefore, for every £500 face value of Bonds held (i.e. the minimum initial amount of Bonds you may buy), the Issuer will pay interest of £15.625 twice a year until the Expected Maturity Date starting on 7 September 2023. 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 Charity will be required to make additional interest payments under the Loan Agreement at the rate of 1.00 per cent. per annum. If the Charity defers repayment of the Loan until the Legal Maturity Date, the interest payments on the Bonds after the Expected Maturity Date will also increase by 1.00 per cent. per annum.

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 48 of the Prospectus.

You are also referred to the section headed **"Key Risks of Investing in the Bonds"** on pages 8 to 9 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. 7 March 2029 or 7 March 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 at the Sterling Make-Whole Redemption Amount (as further defined on page 7 of this document).

Structure

Cash flows

Bondholders

Bonds ↕

RCB Bonds PLC (Issuer)

Loan agreement ↕

The Royal Masonic Benevolent Institution Care Company (Charity)

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: The Royal Masonic Benevolent Institution Care Company.

Interest Rate: 6.25% per annum up to but excluding the Expected Maturity Date.

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: 7.25% per annum from and including the Expected Maturity Date up to but excluding the Legal Maturity Date, an increase of 1.00 per cent. per annum.

Interest Payments: Interest will be paid in two instalments on 7 March and 7 September in each year, starting on 7 September 2023 up to (and including) the Expected Maturity Date (7 March 2029), or up to (and including) the Legal Maturity Date (7 March 2031) if repayment of the Bonds is deferred until the Legal Maturity Date.

Offer Period: The Bonds are available for purchase through your stockbroker or other financial intermediary in the period from 30 January 2023 until noon (London time) on 28 February 2023 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**").

Authorised Offerors: A number of Authorised Offerors (listed on page 13 of this Information Booklet) have been approved by the Issuer and the Manager to provide this document, the Prospectus and the KID to potential investors in the Bonds until the End of Offer Date. The Issuer and the Charity have also granted their consent for other financial intermediaries to use the Prospectus for the purposes of making offers of the Bonds to potential investors in the United Kingdom, Jersey, Guernsey and the Isle of Man. The conditions attached to this consent are set out in the section headed "**Important Legal Information – Public Offer Of The Bonds**" on page 82 of the Prospectus.

Any offer to sell the Bonds made or received from any other party, or by any party after the End of Offer Date, may not have been approved by the Issuer (and, as applicable, the Charity) and you should check with such party whether or not such party is so approved.

Date on which the Bonds are issued and on which interest begins to accrue: 7 March 2023.

Term of the Bonds: 6 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) 7 March 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) 7 March 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: 100 per cent. of the face value of each Bond (i.e. £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.

Use of proceeds: The Charity will use the proceeds of the issue of the Bonds for its general corporate purposes, to invest in solar energy projects and for the furtherance of its charitable objects.

Financial Covenants: The Loan Agreement contains certain covenants which the Charity must comply with such as, for example:

(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 assets, (C) cash and investments that are deemed equivalent to cash (such as UK government bonds) (subject to a cap of £15,000,000) and (D) cash held in a bank account specifically earmarked for repayments under the Loan Agreement is not less than 130 per cent. of the total unsecured debt of the group; and

(ii) a requirement that the Charity will not (and will ensure that its subsidiaries do not) (i) create any security to secure any financial indebtedness (a "**Secured Borrowing**") or (ii) incur any financial indebtedness in the form of a sale, transfer or disposal of any of assets on terms whereby they are or may be leased to or reacquired by the Charity or a member of the group, as the case may be (the amount of such financial indebtedness and a Secured Borrowing each being "**Specified Funding**") unless, immediately after incurring such Specified Funding, the ratio of the Charity's total Specified Funding 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 a cap of £15,000,000) and (C) cash held in a bank account specifically earmarked for repayments under the Loan Agreement is not greater than 1:4.

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 per cent. of their face value on the Expected Maturity Date (i.e. 7 March 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 per cent. of their face value on the Legal Maturity Date (i.e. 7 March 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 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 8 to 9, and "**Further Information – How to trade the Bonds**" on page 14 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: XS2491730375.

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.

Listing: The Bonds are also expected to be eligible for the London Stock Exchange's electronic Order book for Retail Bonds ("**ORB**").

Manager: Allia C&C.

You are referred to the sections headed "Important Legal Information" starting on page 80 and "Risk Factors" starting on page 15 of the Prospectus.

A copy of the Prospectus and the KID should have been provided to you by your stockbroker or financial adviser.

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 15 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.
- Income generated from fees paid by residents is a major source of the Charity's income. A decrease in the level or amount of fees received from residents may impact the funds available to the Charity for reinvestment and servicing of debt. There is no guarantee that the current ratio of fees to expenses can be maintained.
- The Charity's revenue is driven by occupancy level. While a future increase in life expectancy of the population has been predicted, it does not necessarily follow that people will also be in need of the Charity's services for longer. Instead, as life expectancy rises, the number of years without dependency could rise by the same or a greater amount. Falling overall demand can be matched by withdrawal of capacity, resulting in sustained occupancy levels, but this would have an impact on fee income.
- COVID-19 may have a short to medium term impact on the occupancy level and the operational performance of the Charity. The outbreak of any severe communicable disease could have an impact on admissions. Additionally, there may be an increase to costs following the need for significantly greater usage of higher priced personal protection equipment and increased staff costs.
- An element of the Charity's income is or may be derived from publicly funded sources. There can be no assurance that the level of public sector funding made available for care services will continue at its current level. Local authorities may reduce fee levels payable to operators or reduce the number of residents they can fund, which could have an impact on income generated by the Charity.
- The Charity faces challenges in recruiting and retaining qualified staff. Lack of suitable staff may result in increased use of more expensive agency staff. Additionally, any increases to the national minimum living wage in the future may also result in increased costs over and above the usual inflationary levels.
- The Charity's fee income could be adversely affected by new reforms due to be implemented in 2025, as set out in the "Build Back Better: Our Plan for Social Care" government paper and revised operational guidance published on 7 July 2022.
- 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.

CONTINUED

- 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) 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 headline yield on the Bonds. The headline indication of yield applies only to investments made at (rather than above or below) the face value of the Bonds.

- 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 14 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.

The Royal Masonic Benevolent Institution Care Company

Incorporation and Regulatory

The Royal Masonic Benevolent Institution Care Company (the **"Charity"**) was incorporated on 6 January 1977 as R.M.B.I Nominees Limited. It is a registered charity in England and Wales (No. 1163245) and is registered with the England and Wales Companies House as a private limited company (Company No. 01293566). The registered address of the Charity is 60 Great Queen Street, London, WC2B 5AZ, England.

The Charity is regulated by the Charity Commission and is also subject to regulation by the Care Quality Commission (**"CQC"**) and Care Inspectorate Wales (**"CIW"**). 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 is a growing charitable organisation, which provides residential care, nursing care and residential dementia support to older people, particularly to older Freemasons and their families. The Charity currently delivers these services for older people across 16 locations in England and Wales, and also operates one home which provides services for people with learning disabilities. Together, these 17 homes provide a combined total of 1,025 registered placements as at the date of this Information Booklet. In addition, the Charity runs 64 sheltered units for those persons who are looking to retain their independence outside of a care home setting. 68% of the Charity's beneficiaries are Freemasons or dependants of Freemasons. The Charity has a commitment to ensure an inclusive approach and believes it achieves this by offering an increasing number of placements to the wider community. As of the date of this Information Booklet, 32% of the Charity's client base were not Freemasons.

The Charity is part of MCF, a grant-making charity that encourages opportunity, promotes independence and improves wellbeing for those that are in need, disadvantaged or marginalised. MCF was established in 2016 and brought together the work of four separate charities, one of them being the Charity. Funded entirely through the generosity of Freemasons and their families, MCF is one of the largest grant-making charities in the country. Every year, MCF gives over £5.5 million to support charitable projects in communities across England and Wales, as well as medical research. A wide range of grants and services are also available for Freemasons and their families who are experiencing difficulty.

The Charity receives grants from the MCF in order to partly fund the fee differentials between the Charity's full cost of looking after Masonic beneficiaries and the lower fees offered by the local authorities. The grant received during the financial year to 31 March 2022 amounted to circa £6.4 million and MCF has approved a budget for grants totalling £6.7 million for the year ending 31 March 2023.

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. At the present time the Charity benefits from a number of 'outstanding' rated care homes.

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 CQC. In 2022, the Charity was recognised by Carehome.co.uk as a 'Top 20 Mid-size Care Home Group' for the sixth year running, and Albert Edward Prince of Wales Court, in Porthcawl, was identified as a 'Top 20 Care Home' in Wales. The awards are based on reviews submitted by residents and their families.

Business Description and Principal Activities

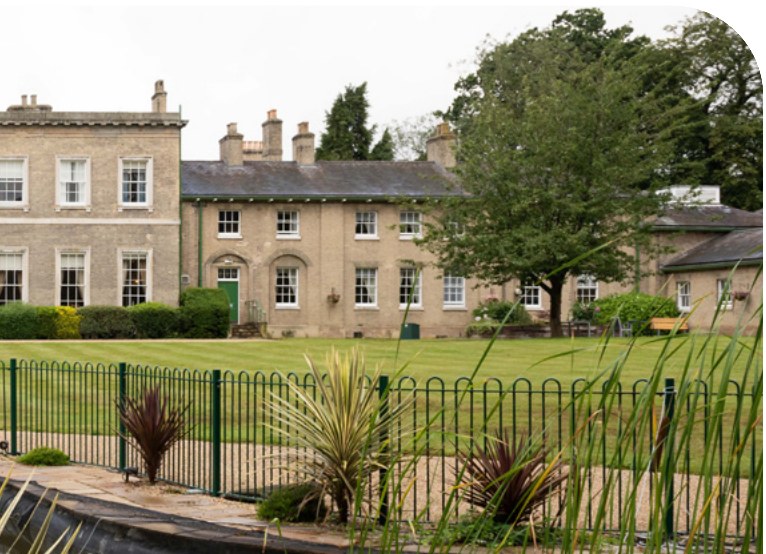
Beneficiaries

During the calendar year ended 31 December 2022, the Charity received 550 new admissions to its care homes, equating to approximately 60% turnover. The average age of new admissions was 92, with the average length of stay being 14 months. More than 40 residents are over 100 years of age with the oldest resident being 104. The clients placed will predominantly have a dementia or nursing care requirement.

Care Home Portfolio

The Charity is able to provide 1,025 registered care beds across 17 homes that provide a mix of residential care, nursing care and residential dementia support. All homes provide care for older people, except Harry Priestly House in Doncaster, which supports adults with learning disabilities.

All of the Charity's homes are owned on a freehold basis and as of 9 June 2022 its portfolio of care homes (excluding Ecclesholme) was valued at £88.2m. This compares with a book value for its portfolio as of 31 March 2022 of £61 million.



Funding Sources

The Charity seeks to operate a sustainable business model and balances its resident funding accordingly between privately funded and publicly funded residents. As of 31 December 2022, 58 per cent. of residents were privately funded and 42 per cent. were publicly funded. This is a higher proportion of publicly funded residents than historic performance, and the Charity considers that a mix of 75 per cent. privately funded and 25 per cent. publicly funded residents would be appropriate in future years. The Charity is therefore less reliant on public sector funding than many other care home operators.

For the year ended 31 March 2022, the Charity charged a range of fees based on the assessed needs of the residents, ranging from £1,400 per week in cases requiring a high level of private dementia care to lower fees of around £650 per week for traditional residential care. These bands are in line with market norms. Within these bands, local authorities will pay a lower rate and the Charity has historically received a subsidy from MCF for part of the shortfall. In the year ended 31 March 2022, the value of this subsidy was approximately £6.4 million.

Quality of Care

The CQC and CIW monitor, inspect and regulate 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 this Information Booklet, the CQC or CIW (as applicable) has inspected all 17 of the Charity's homes and rated 3 as 'Outstanding', 11 as 'Good' and the 2 in Wales as 'Fully Compliant'. This compares favourably with the sector average of approximately 81[1] per cent. of either 'Outstanding' or 'Good'. None of the Charity's homes are rated 'Inadequate' and only one home is rated 'Requires Improvement'.

Occupancy Levels

Occupancy of available beds stood at 85% as of 31 December 2022 (with 49 beds at such time being temporarily unavailable due to renovation and upgrade works). The Charity currently receives approximately 130 new enquiries each month and expects that around one third of these will result in new residencies.

[1] CQC state of health and adult social care in England (overall ratings represent combined residential and nursing homes ratings)

Staff

The Charity recognises that staffing is a key factor in determining the quality of its product, to the extent that staff availability is a central consideration in evaluating new sites.

In order to maintain quality standards, the Charity:

- has a Compliance and Governance Team who carry out regular internal inspections;
- has an electronic care plan and medication system which can be monitored both locally and centrally;
- implements mandatory training for all employees to ensure quality standards are maintained.

As at 31 March 2022, staff contracts totalled around 1,500 staff (in either full-time or part-time posts) across 18 homes and head office.

Business Plan

Sustaining excellent care services defined by regulatory outcomes and family feedback has been identified as the Charity's key to success.

The Charity has the following key strategic aims:

Replacement and development of a portfolio of new purpose built care homes

The Charity has commenced a programme of replacing six of its oldest and least profitable care homes with new-builds, often (but not necessarily) on the same sites. This recognises the need to modernise the Charity's care homes in order to be able to provide specialist end of life care services designed for complex dementia and nursing care.

Entry into the retirement community market

The Charity wishes to extend its offering to younger retirees aged within their 80's who are looking to retain their independence. The Charity plans on doing this by offering them the chance to live in leasehold apartments with care and support and other facilities, including a restaurant and gym, on site. Planning approval has been granted in Reading for the development of the Charity's first retirement community, which will be on the site of (and replace) Lord Harris Court.

Financial Summary

Below is a summary of the Charity's historical consolidated income and expenditure account and balance sheet:

Income Statement

	2022	2021	2020
	£,000	£,000	£,000
Total Income	54,303	58,127	52,193
Total Expenditure	(61,116)	(59,654)	(57,995)
Gain/(Loss) on Investments	2,156	5,226	(1,200)
Other Gains/(Losses)	1,876	72	973
Net Income	(2,781)	3,771	(6,029)

Balance Sheet

	2022	2021	2020
	£,000	£,000	£,000
Tangible Assets	76,838	76,546	72,711
Investments	32,417	36,476	35,149
Net Current Assets	4,683	5,610	7,117
Pension Scheme Assets	3,959	2,046	1,930
Reserves	117,897	120,678	116,907

You are referred to the section headed "Description of the Charity" starting on page 31 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 making or acquiring loans to charities and ethical companies in the UK for the purpose of creating 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 67 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, report on, 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 61 in the Prospectus.

Authorised Offerors

AJ Bell Securities Limited
4 Exchange Quay, Salford Quays,
Manchester, M5 3EE
www.ajbellsecurities.co.uk

Hargreaves Lansdown Asset Management Limited
1 College Square South, Anchor Road,
Bristol, BS1 5HL
www.hl.co.uk

PrimaryBid Limited
Fifth Floor, Office B3, 80 Victoria Street,
Cardinal Place, London SW1E 5JL
www.primarybid.com

Redmayne Nominees Limited
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 Authorised Offeror, or as may be arranged by your stockbroker or financial adviser.

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.

The Bonds are also expected to be eligible for the London Stock Exchange's ORB. They are tradable instruments and prices will be quoted in the market during trading hours.

The Bonds are expected to be supported in a market-making capacity by one or more registered market makers. Market-making means that a person will maintain prices for buying and selling the Bonds.

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 "Key Risks of Investing in the Bonds" on pages 8 to 9 of this document.**

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

As noted above, notwithstanding that one or more registered market makers will be appointed (as explained above), if trading activity levels 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 Authorised Offerors.

Authorised Offerors 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 an Authorised Offeror) 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 57 of the Prospectus entitled "**Taxation**" for information regarding certain aspects of United Kingdom taxation of payments of interest on the Bonds.

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

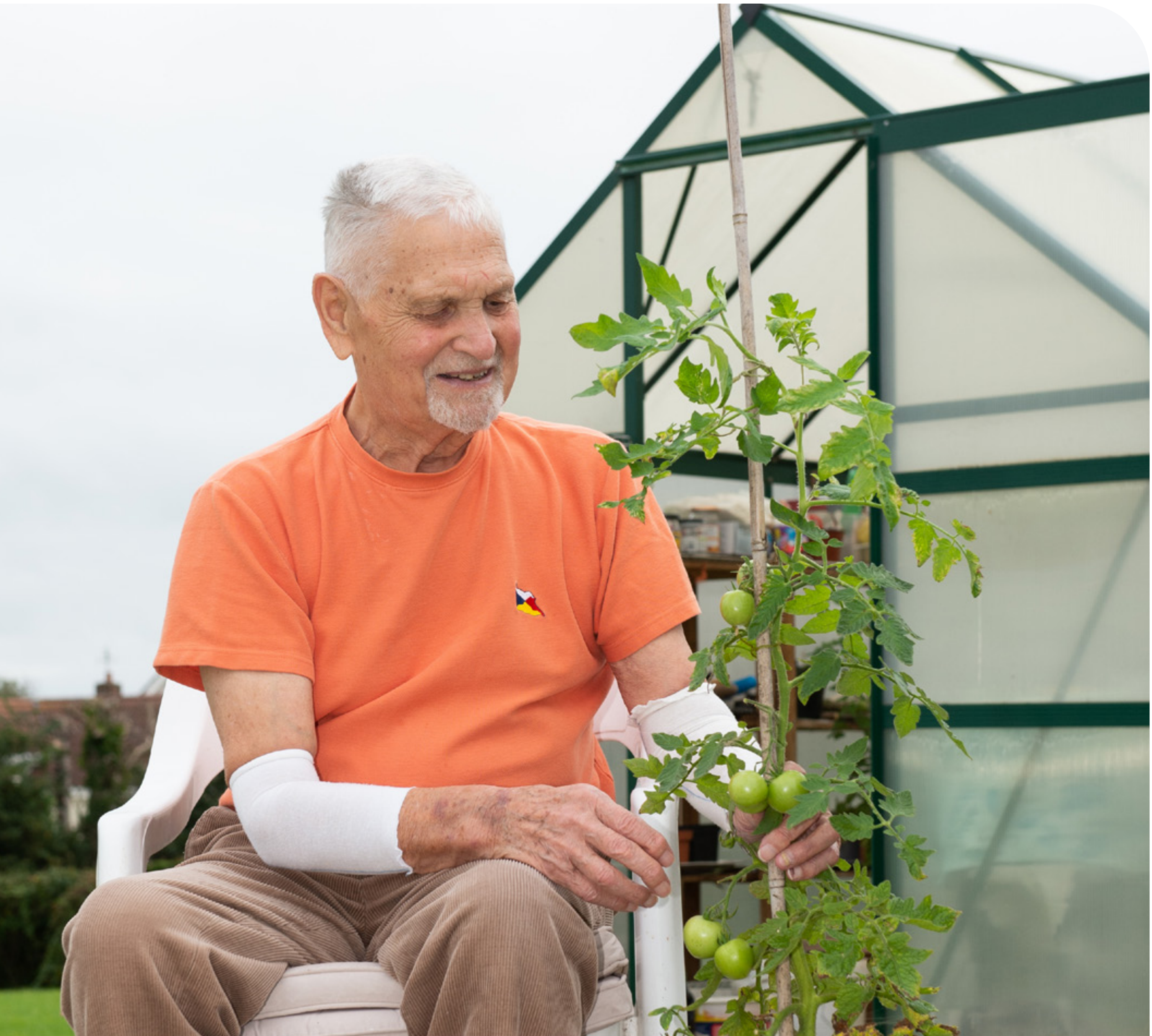
It is the responsibility of every investor to comply with the tax obligations operative in their country of residence.

ISA and SIPP eligibility of the Bonds

At the time of issue, and provided that the Bonds are 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 71 of the Prospectus, "Taxation" on page 57 of the Prospectus, "Important Legal Information" on page 80 of the Prospectus and "Additional Information" on page 75 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 The Royal Masonic Benevolent Institution Care Company 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.