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INFORMATION BOOKLET

Greensleeves Homes Trust March 2017

4.25% Bonds due 2026 (including retained bonds)
(Issued by Retail Charity Bonds PLC)

This is an advertisement and not a prospectus.

Any decision to purchase or sell 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

LEAD MANAGER

Peel Hunt LLP

AUTHORISED OFFERORS

AJ Bell Securities Limited
Alliance Trust Savings Limited
Barclays Bank Plc
Equiniti Financial Services Limited
Interactive Investor Trading Limited
Redmayne-Bentley LLP

RETAIL CHARITY BONDS

Important Information

This information is a financial promotion and is not intended to be investment advice. This Information Booklet is an advertisement for the purposes of Prospectus Rule 3.3 and Article 34 of Commission Regulation (EC) No 809/2004 (as amended) and is not a prospectus for the purposes of EU Directive 2003/71/EC (as amended) (the "Directive") and/or Part VI of the Financial Services and Markets Act 2000 (the "FSMA").

Retail Charity 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 ("GHT"). References to "GHT" or to the "Charity" in this document are references to Greensleeves Homes Trust.

This Information Booklet is a financial promotion made by the Issuer and approved by Peel Hunt LLP solely for the purposes of section 21(2)(b) of the FSMA. Peel Hunt LLP ("Peel Hunt" or the "Lead Manager") (incorporated in England No. OC357088) whose registered office is Moor House, 120 London Wall, London, EC2Y 5EY, is authorised and regulated by the Financial Conduct Authority.

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

This Information Booklet relates to the Greensleeves Homes Trust 4.25% fixed rate Bonds due 2026 (referred to in this Information Booklet as the "Bonds"). A prospectus dated 7 March 2017 (the "Prospectus") has been prepared and made available to the public in accordance with the Directive. Copies of the Prospectus are available from the website of the Issuer (www.retailcharitybonds.co.uk/bonds/Greensleeves), the website of Greensleeves Homes Trust (www.greensleeves.org.uk) and the website of the London Stock Exchange plc (www.londonstockexchange.com/newissues). Your Authorised Offeror will provide you with a copy of the Prospectus.

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.

The Bonds may only be sold in Jersey in compliance with the provisions of the Control of Borrowing (Jersey) Order 1958. The Bonds may only be sold in Guernsey in compliance with the provisions of the Protection of Investors (Bailiwick of Guernsey) Law, 1987. The Bonds may only be sold in the Isle of Man in compliance with the provisions of the Isle of Man Financial Services Act 2008 and the Regulated Activities Order 2011.

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 (the "**Securities Act**"), or the securities laws of any state of the United States or other jurisdiction and, subject to certain exceptions, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act). The Bonds are being offered and sold outside of the United States in reliance on Regulation S of the Securities Act. You are referred to the section headed "**Subscription and Sale**" in the Prospectus on page 83.

Greensleeves Homes Trust 4.25% Bonds Due 2026

The Greensleeves Homes Trust 4.25% fixed rate Bonds due 2026 pay interest of 4.25% per annum on the face value of £100 per Bond until the Expected Maturity Date.

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

The Bonds are expected to be repaid on 30 March 2026 (the "**Expected Maturity Date**"), however the terms of the Bonds allow for a deferral of the repayment until 30 March 2028 (the "**Legal Maturity Date**"), as well as early repayment of the Bonds if GHT elects to repay the Loan early.

Interest will be paid in two equal instalments a year on 30 March and 30 September every year (with the first payment being made on 30 September) 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. 30 March 2026), or the Legal Maturity Date (i.e. 30 March 2028) (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. No payments of interest will be made in relation to any Retained Bonds and the Issuer will not repay any amounts in respect of the Retained Bonds on the Expected Maturity Date or Legal Maturity Date. **If the Issuer or 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, which has been granted consent by the Issuer and/or the Charity (as the case may be) 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 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 Authorised Offeror will provide you with a copy of the Prospectus. You are referred to the section headed "**Important Information**" on page 2 of this document.

Greensleeves Homes Trust 4.25% Bonds Due 2026

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 become repayable 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**" and "**Further Information - How to trade the Bonds**" on pages 8 and 12 of this document.

What are Retained Bonds?

When the Bonds are issued, the Issuer will immediately purchase some of the Bonds (the "**Retained Bonds**"). The aggregate amount of these Retained Bonds will be specified in the Issue Size Announcement.

These 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 the Retained Bonds in the market by private treaty on the basis that no Retained Bonds will be sold unless they receive the same tax treatment. Additional proceeds raised from the sale of the 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 the Retained Bonds?**" on page 57 of the Prospectus.

Interest on the Bonds

The level of interest payable on the Bonds is fixed when the Bonds are issued. The rate of interest on the Bonds is 4.25% 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 £10.625 twice a year until the Expected Maturity Date starting on 30 September 2017. No payments of interest will be made in relation to any Retained Bonds.

If the Charity elects to defer the repayment of the Bonds 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. This means that the interest payments on the Bonds after the Expected Maturity Date will also increase by 1.00 per cent. per annum.

How will interest payments on the Bonds be funded?

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

You are referred to the sections headed "**How will interest payments on the Bonds be funded**" on page 62 of the Prospectus.

You are referred to the section headed "**Key Risks of Investing in the Bonds**" on page 8 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. 30 March 2026 or 30 March 2028).

Early redemption

The Bonds may be redeemed early if the Charity repays the Loan early and in full, at the Sterling Make-Whole Redemption Amount (as further defined on page 7 of this document).

Structure

The Bonds will be issued by the Issuer and the proceeds of the Bonds will be lent to GHT (the "**Loan**"), via a loan agreement (the "**Loan Agreement**") to be entered into between the Issuer and GHT. GHT 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 GHT under the Loan Agreement.

The Bonds will be issued by the Issuer and the proceeds of the Bonds will be lent to GHT (the "**Loan**"), via a loan agreement (the "**Loan Agreement**") to be entered into between the Issuer and GHT. GHT 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 GHT under the Loan Agreement.

Cashflows

Bondholders

↕ Bonds

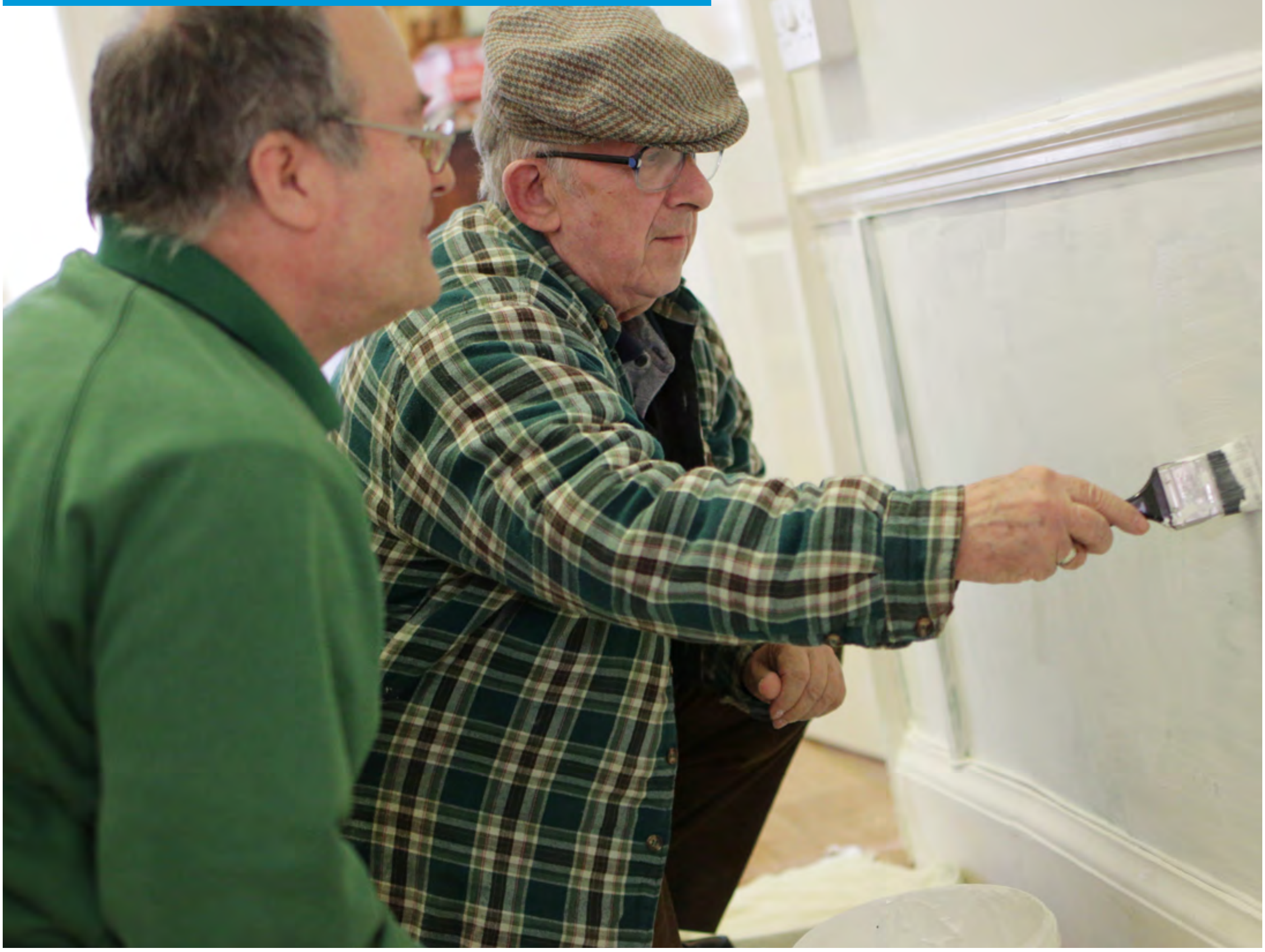
Retail Charity Bonds PLC (issuer)

↕ Loan agreement

Greensleeves Homes Trust (Charity)

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

Key Features of the Bonds



- **Issuer:** Retail Charity Bonds PLC.
- **Charity:** Greensleeves Homes Trust.
- **Interest Rate:** 4.25% per annum up to but excluding the Expected Maturity Date.
- **Adjusted Interest Rate:** 5.25% 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 30 March and 30 September in each year, starting on 30 September 2017 up to but excluding the Expected Maturity Date (30 March 2026), or up to but excluding the Legal Maturity Date (30 March 2028) if the Bonds are deferred until the Legal 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.
- **Offer Period:** The Bonds are available for purchase through your stockbroker or other financial intermediary in the period from 7 March 2017 until noon (London time) on 24 March 2017 or such earlier time and date as agreed by the Issuer and the Lead 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 14 of this Information Booklet) have been approved by the Issuer and the Lead Manager to provide this document and the Prospectus to potential investors in the Bonds until the End of Offer Date. The Issuer and/or the Charity (as the case may be) 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 14 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 the Charity (as the case may be) 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:** 30 March 2017
- **Term of the Bonds:** 9 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): 30 March 2026.

Key Features of the Bonds

- **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): 30 March 2028.
- **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 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.
- **Financial Covenant:** The Loan Agreement contains certain covenants which the Charity has agreed to comply with from time to time 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 fixed assets (as set out in the Charity's latest financial statements), (C) cash and investments that are deemed equivalent to cash (such as UK government bonds) (subject to a cap of £5,000,000) 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, for so long as the Loan remains outstanding, 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 Secured Borrowings to the sum of (A) fixed assets (as set out in the Charity's latest financial statements and adjusted for any impairments), (B) cash and investments that are deemed equivalent to cash (such as UK government bonds) (subject to a cap of £5,000,000) 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. 30 March 2026).

- **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. 30 March 2028).
- **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**" and "**Further Information - How to trade the Bonds**" on pages 8 and 12 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:** **XS1575974933.**
- **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**").
- **Lead Manager:** Peel Hunt LLP.

You are referred to the sections headed "Important Legal Information" on page 90 and "Risk Factors" on page 27, of the Prospectus.

A copy of the prospectus 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 27 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. Whilst the Issuer may issue other bonds and advance loans to other charities, the Issuer's rights in respect of those other loan agreements will be held as security for the holders of the corresponding bonds and will not be available to investors in the Bonds described in the Prospectus.
- 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 Issuer and the Charity. If the Issuer or Charity goes out of business or if the Issuer or the Charity becomes insolvent, you may lose some or, in the worst case scenario, all of your investment in the Bonds.
- 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.
- The Issuer has not undertaken and will not undertake any investigations or due diligence to establish the creditworthiness of the Charity for the benefit of the Bondholders.
- The Charity's operations are subject to regulation by the Care Quality Commission ("**CQC**") pursuant to statutory legislation, and any future changes in the regulatory landscape could lead to increased costs for the Charity.
- Future changes in demographics, life expectancy, expectations and trends as to care provision may require an upgrade of the Charity's current facilities and services. If not identified or adequately planned for in advance, the Charity might not be able to meet market demands and may face a decrease in revenue.
- The Charity's revenue is driven by occupancy level. While a future increase in life expectancy of the population has been predicted, this does not correlate to age-specific dependency rates and the Charity may face falling occupancy levels if the latter decreases at a faster rate.
- The Charity faces a risk of legal action from occupants and staff, which could result in an increase in insurance premiums (if the claims are covered by insurance) and also lead to adverse publicity for the Charity, affecting its business.
- Industry competition may reduce the Charity's ability to retain existing residents or attract new residents. While the Charity continually seeks to track its competitors' offerings and local demands, the Charity's future performance is not assured and its revenue may be impacted detrimentally by strong competition.
- It is intended that the Charity shall make payments due under the Loan Agreement from available reserves accumulated within the Charity's business. While there exist procedures to constantly monitor, review and report on the Charity's ability to meet its payment obligations, it remains possible that the Charity may have to refinance the Loan, and in such instances, its ability to refinance would depend on the prevailing economic conditions.
- Unlike a bank deposit, the Bonds are not covered by the Financial Services Compensation Scheme ("**FSCS**"). As a result, the FSCS will not pay compensation to an investor in the Bonds in the event of the failure of the Issuer. Payments in respect of the Bonds will be solely funded by the interest and principal payable on the Loan Agreement. 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 a trustee for the benefit of the Bondholders. 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.
- Neither the Bonds nor the Loan Agreement contain a gross-up provision requiring the Issuer or the Charity to pay any additional amounts to Bondholders or the Issuer (as applicable) 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 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:
  - 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
  - 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 Peel Hunt LLP will act as market maker (you are referred to the section headed "**Further Information - How to trade the Bonds**" on page 12 of this document) for the Bonds, 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 the England and Wales Companies House as a private limited company (Company No. 3260168). The registered address of the Charity is Unit 2 Regent Terrace, Rita Road, London, SW8 1AW.

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 is a growing charitable organisation, which 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.

As an organisation, the Charity is constantly adapting to meet the needs of older people. The Charity has successfully introduced the Eden Alternative approach to care, to improve the quality of life for residents at its care homes. The Charity has successfully introduced the Eden Alternative approach to care, to improve the quality of life for residents at its care homes.

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 above industry average 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. In this way, Charity is able to offer care and services to residents whilst charging comparatively modest fees.

The Charity currently has one subsidiary, Greensleeves Developments Limited, whose accounts are consolidated into the Charity's financial statements. The subsidiary is currently considered dormant but is kept in existence in case a trading subsidiary is required for future activities.

Greensleeves Homes Trust

The Homes

1. Arden House (Leamington Spa)
2. Borovere (Alton)
3. The Briars (Sandown, Isle of Wight)
4. Broadlands (Oulton Broad)
5. Croxley House (Rickmansworth)
6. De Lucy House (Diss)
7. Gloucester House (Sevenoaks)
8. Grosvenor House (St Leonards on Sea)
9. Harleston House (Lowestoft)
10. Kingston House (Calne)
11. Mount Ephraim House (Tunbridge Wells)
12. Pelsall Hall (Walsall)
13. Queen Elizabeth House (Bromley)
14. St Cross Grange (Winchester)
15. Sharnbrook House (Sharnbrook)
16. Speirs House (New Malden)
17. Thornbank (Ipswich)
18. Tickford Abbey (Newport Pagnell)
19. Torkington House (Acton)
20. Viera Gray House (Barnes)

greensleeves care
You're among friends

Business Description and Principal Activities

In the year ended 31 March 2016, the Charity's average number of staff was 926. As at 31 March 2016, the Charity was able to care for up to 789 residents in 20 homes that provide a mix of residential, dementia and nursing care for older people.

Two homes, Gloucester House and Speirs House, specialise in offering nursing care. Together, they represent 11.28% of the Charity's total CQC registration.

The Charity seeks to operate a sustainable business model and balances its resident funding accordingly. Historically, a mix of 75 per cent. privately funded and 25 per cent. publicly funded residents has been felt appropriate. The Charity is therefore less reliant on public sector funding than many other operators.

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 lead". The CQC has inspected 19 of the Charity's 20 homes and rated 84.2% per cent of these either outstanding or good. This compares favourably with the sector average of approximately 73% of either outstanding or good.

The quality of care offered in the Charity's homes has allowed the Charity to maintain levels of occupancy higher than the industry standard, averaging 93.4 per cent during the year ended 31 March 2016.

Staff turnover averaged 14.8 per cent during the year ended 31 March 2016 against an industry average of approximately 22 per cent. This reflects the ongoing commitment of the Charity to rewarding staff appropriately and investing significantly in training to further develop the quality of care provided to residents.

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

Growth to date has been achieved through three major routes:

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

It is anticipated that this will continue in the future on a selective and sustainable basis.

Please note that past performance is not a reliable indicator of future results

You are referred to the section headed "Description of the Charity" starting on page 40 in the Prospectus

Retail Charity Bonds PLC

Overview

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

Principal activities of the Issuer

The Issuer is an 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 on-lending the proceeds to exempt charities or registered charities in the UK.

In order to perform such activities, the Issuer has entered into certain arrangements with third parties 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 79 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 (http://www.retailcharitybonds.co.uk/about/#Governance)

You are referred to the section headed "Description of Retail Charity Bonds PLC" starting on page 75 in the Prospectus.

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 Financial Conduct Authority and admitted to trading on the regulated market of the London Stock Exchange plc.

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

The ORB was launched in response to private investor demand for easier access to trading bonds with the aim of providing a transparent and efficient mechanism for UK retail investors to access the bond markets. The Bonds 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 Peel Hunt LLP. Market-making means that a person will maintain prices for buying and selling the Bonds. Peel Hunt LLP will be appointed as a registered market maker through the ORB (www.londonstockexchange.com/exchange/prices-and-markets/retail-bonds/retail-bonds-search.html) when the Bonds are issued.

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 page 8 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 Peel Hunt LLP will act as market maker (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 Lead Manager will receive a fee of 0.75% of the aggregate nominal amount of the 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 Lead 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 71 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 83 of the Prospectus, "Taxation" on page 71 of the Prospectus, "Important Legal Information" on page 90 of the Prospectus and "Additional Information" on page 86 of the Prospectus.

Authorised Offerors

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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.

Peel Hunt LLP 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 Peel Hunt LLP for advice or recommendations of any sort. Peel Hunt LLP 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, Peel Hunt LLP does not warrant or make any representation as to its completeness, reliability or accuracy.

Neither Peel Hunt LLP, Retail Charity 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.

Peel Hunt LLP 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, holding, acting as market makers in such instruments and may include providing banking, credit and 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.