



RCB



**BELONG**  
VILLAGES



## INFORMATION BOOKLET

**2 June 2025**

# Belong Limited

7.5% Social Bonds due 2030

With an issue price of 98%

Issued by RCB Bonds PLC, secured on a loan to Belong Limited

**MANAGER**

ALLIA C&C

**AUTHORISED OFFERORS**

AJ BELL

HARGREAVES LANSDOWN

INTERACTIVE INVESTOR



**This is an advertisement and not a prospectus.**

The Prospectus (as defined herein) is available on the website of RCB Bonds PLC (<https://rcb-bonds.com/new-issues>) and the website of Belong Limited (<https://www.belong.org.uk/investors/retail-charity-bond-offer>).

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, Belong Limited or the quality of the Bonds (as defined below) 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 Belong Limited (the “Charity”).

This Information Booklet is a financial promotion made by the Issuer and approved by Allia C&C Ltd (the “Manager”) on 2 June 2025 solely for the purposes of section 21(2) (b) of the Financial Services and Markets Act 2000. This financial promotion shall end on the End of Offer Date (as defined on page 6) unless revoked earlier. The Manager is authorised and regulated by the FCA (FRN: 765603) and is incorporated in England (no. 09997053) with its registered office at Cheyne House Crown Court, 62-63 Cheapside, London, EC2V 6AX.

Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is (a) retail clients, 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; (b) eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”); and (c) 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 Belong Limited 7.5% Social Bonds due 2030 (referred to in this Information Booklet as the “Bonds”). A prospectus dated 2 June 2025 (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/new-issues>) and the website of the Charity (<https://www.belong.org.uk/investors/retail-charity-bond-offer>). 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, or for the account or benefit of, U.S. persons.

Subject to certain exceptions, the Bonds may only be offered in the United Kingdom, Guernsey, Jersey and/or the Isle of Man during the Offer Period referred to below. In those jurisdictions, offers of the Bonds must also comply with applicable rules and regulations. You are referred to the sections headed “Subscription and Sale” and “Important Legal Information” in the Prospectus on page 78 and page 87.



# BELONG LIMITED 7.5% SOCIAL BONDS DUE 2030

The Belong Limited 7.5% fixed rate Social Bonds due 2030 pay interest of 7.5% per annum on the face value of £100 per Bond until the Expected Maturity Date (as defined below).

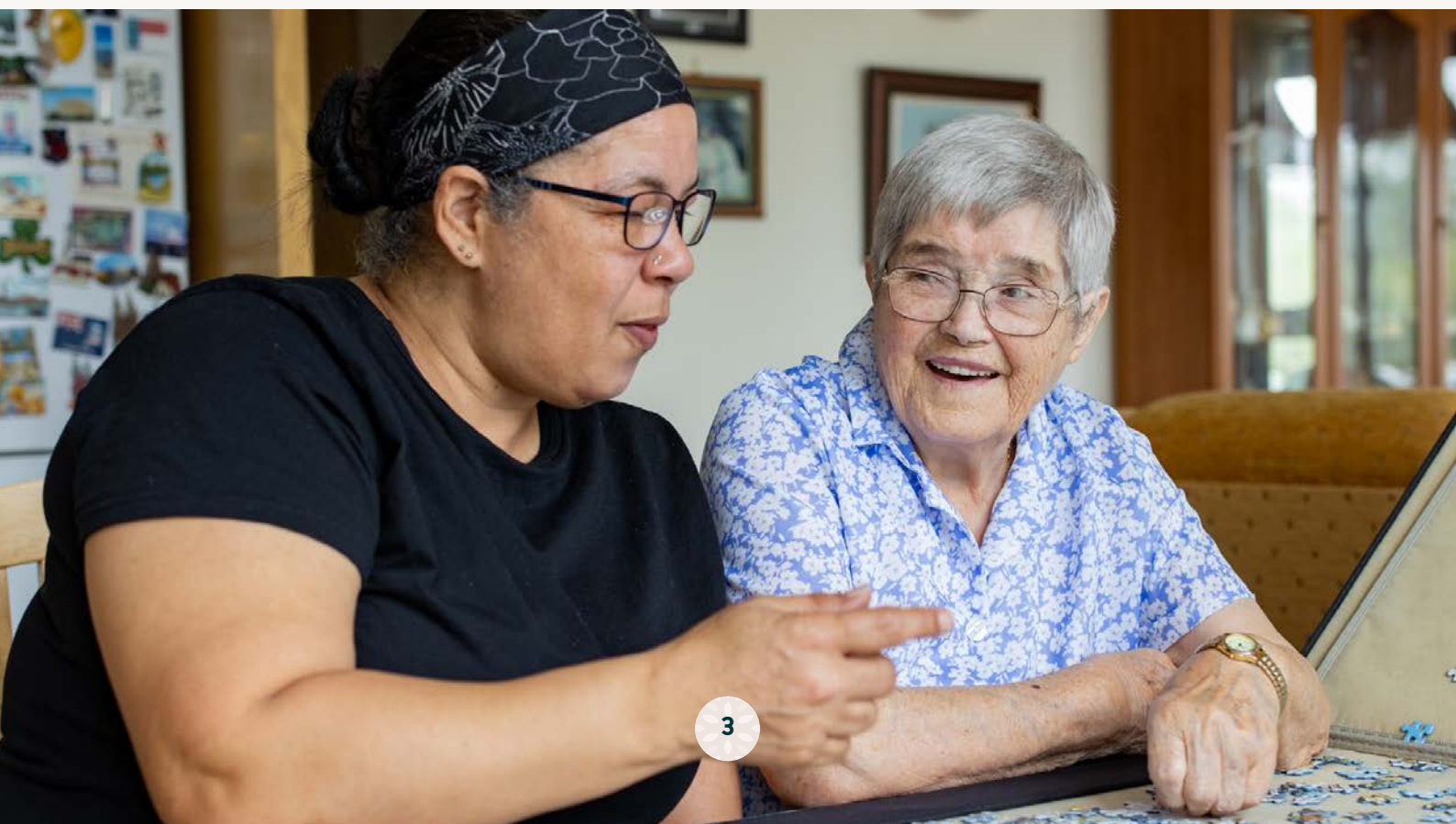
The Bonds will be issued by the Issuer and certain Bonds may be immediately purchased by the Issuer on the Issue Date (as described in the section headed “**Retained Bonds**” below). The proceeds of the Bonds (including, if applicable, the proceeds of any Retained Bonds (as defined below) sold to any 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 July 2030 (the “**Expected Maturity Date**”), however the terms of the Bonds allow for a deferral of the repayment until 7 July 2032 (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 January and 7 July every year (with the first payment being made on 7 January 2026) up to and including the Expected Maturity Date, or the Legal Maturity Date if the Bonds are deferred, unless the Bonds have previously been redeemed, purchased or cancelled. On the Expected Maturity Date (i.e. 7 July 2030), or the Legal Maturity Date (i.e. 7 July 2032) (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 and the Manager (or, failing agreement with the Manager, any third party), the Issuer may sell some or all of such Retained Bonds to a third party in the market by private treaty on the basis that no Retained Bonds will be sold if they would be classified differently from the other Bonds for UK stamp duty or income tax purposes. Additional proceeds raised from the sale of any Retained Bonds will then be loaned to the Charity under the terms of the Loan Agreement.

Any Retained Bonds shall, following a sale to any third party from time to time, cease to be Retained Bonds to the extent of and upon such sale or disposal. Bonds which have ceased to be Retained Bonds shall carry the same rights and be subject in all respects to the same Terms and Conditions as other Bonds. You are referred to the sections headed "**What are Retained Bonds?**" and "**How will the Issuer deal with any Retained Bonds?**" on page 47 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 7.5% 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 £18.75 twice a year until the Expected Maturity Date starting on 7 January 2026. No payments of interest will be made in relation to any Retained Bonds.

If the Charity elects to defer the repayment of the Loan until the Legal Maturity Date, the rate of interest payable by the Charity on the Loan, and accordingly the rate of interest on the Bonds, will be increased to the higher of: (i) 8.5% 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) 3.84%.

If the Bonds remain outstanding on the Expected Maturity Date but repayment of the Loan has not been deferred by the Charity until the Legal Maturity Date in accordance with the terms of the Loan Agreement, the rate of interest payable on the Bonds will be increased to 9.5% 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 52 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.

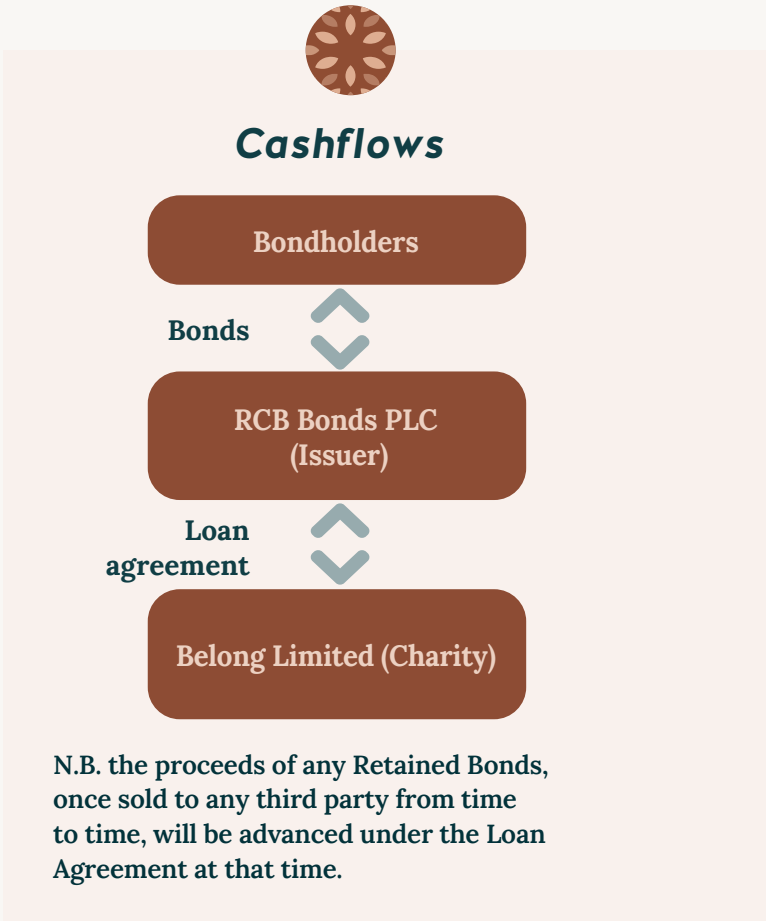
## Payment on the face value of the Bonds

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 July 2030 or 7 July 2032).

## Early redemption

The Bonds may be redeemed early if the Charity repays the Loan early and in full at any time prior to the Expected Maturity Date (in circumstances in which it is permitted to do so) at the Sterling Make-Whole Redemption Amount (as further defined on page 7 of this document).

## Structure



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:** Belong Limited.

**Interest Rate:** 7.5% 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:** If repayment of the Bonds is deferred, the higher of: (i) 8.5% 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) 3.84% from and including the Expected Maturity Date up to but excluding the Legal Maturity Date.

**Interest Payments:** Interest will be paid in two instalments on 7 January and 7 July in each year, starting on 7 January 2026 up to (and including) the Expected Maturity Date (7 July 2030), or up to (and including) the Legal Maturity Date (7 July 2032) 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 2 June 2026 until noon (London time) on 30 June 2026 or such earlier time and date as agreed by the Issuer and the Manager and announced via a Regulatory Information Service (which is expected to be the Regulatory News Service operated by the London Stock Exchange) (the “**End of Offer Date**”).

**Authorised Offerors:** A number of Authorised Offerors (listed on page 13 of this Information Booklet) have been approved by the Issuer and, as applicable, the Charity 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 89 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 July 2025

**Term of the Bonds:** 5 years, subject to an election to defer the maturity of the Bonds until the Legal Maturity Date.

**Expected Maturity Date:** (i.e. when the Bonds are expected to mature and are repayable) 7 July 2030.

**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 July 2032.

**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:** 98% of the face value of each Bond (i.e. £98 for a face value of £100).

**Yield:** On the basis of the issue price of the Bonds of 98% 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 7.99% per annum until 7 July 2030.

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

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

**Conditions of issue:** The issuance of the Bonds and the aggregate principal amount of any Bonds issued are conditional upon, amongst other things, the outcome of an offer by the Charity to purchase the outstanding 4.5% bonds due 20 June 2026 issued by the Issuer on 20 June 2018 and secured on a loan to the Charity (the “**Tender Offer**”).

**Use of proceeds:** The Charity will use the proceeds of the issue of the Bonds (i) to settle the Tender Offer and (ii) to the extent there is a balance left after settling the Tender Offer, to further its charitable objects, including but not limited to the development of further Belong villages.

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

- i. a requirement that, as at each relevant testing date, the sum of (A) the Group's unencumbered properties (that is, those not subject to any security in favour of a third party, except a floating charge), (B) tangible fixed assets (as set out in the Charity's latest financial statements) and (C) cash and investments that are deemed equivalent to cash (such as UK government bonds) is not less than 130% 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) create any security to secure any financial indebtedness (a "**Secured Borrowing**") unless, immediately after incurring such Secured Borrowing, the Charity's total Secured Borrowings is no greater than 25% of the sum of the Charity's (1) fixed assets (excluding any of the Group's property that is subject to the terms of a lease or contract which would, in accordance with the accounting standards applicable to the Group at the relevant time, be treated as a balance sheet liability) and (2) cash and cash equivalent investments. If any member of the group does provide a floating charge (which is a type of security that allows the person providing the security to use, buy or sell the assets being secured unless there is a default or insolvency) to any other person, the Charity also needs to provide an equivalent floating charge to the Issuer.

**Redemption at Expected Maturity Date:** Assuming the Issuer or the Charity does not go out of business or become insolvent or other problems are not encountered in respect of payments due on the Bonds, the Charity has not elected to defer payment until the Legal Maturity Date and assuming the Bonds have not been redeemed, or purchased and cancelled early, the Bonds will be redeemed at 100% of their face value on the Expected Maturity Date (i.e. 7 July 2030).

**Redemption at Legal Maturity Date:** The Charity may elect to defer the repayment of the Loan until the Legal Maturity Date. If the Bonds are not redeemed on the Expected Maturity Date, they will be redeemed at 100% of their face value on the Legal Maturity Date (i.e. 7 July 2032).

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

**Trading:** Investors will, subject to market conditions, be able to buy Bonds or sell their Bonds during the term of the Bonds. You are referred to the section headed "**Key Risks of Investing in the Bonds**" on pages 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:** XS3044359092

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

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

**Manager:** Allia C&C Ltd.

**You are referred to the sections headed "Important Legal Information" starting on page 87 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.
- The Charity has historically experienced high agency costs and may experience difficulties in the future with recruiting and retaining appropriately qualified staff, which in turn may require the use of more expensive agency staff.
- Reduced or low occupancy levels will result in a lower amount of residents' fees or rental payments received by the Charity. Any sustained reduction in the occupancy levels could result in a reduction of the profitability of the Charity.
- There is no guarantee that the current ratio of fees to expenses can be maintained. If the Charity's costs increase at a greater rate than fees increase there would be a reduction in the fees to expenses ratio. Such a reduction may have an adverse impact on generation of surpluses for the Charity.
- The Charity could be faced with adverse findings of an inspection by the CQC (as defined below). Depending on the severity of the findings, the impact of an adverse finding could range from reduced occupancy levels through to the CQC ordering the closure of the registered care home section of a Belong village. Such outcomes could result in the Charity receiving fines or reduced occupancy levels.
- Changes in the regulatory landscape could lead to a reshaping of the adult social care system in the future which could have a detrimental impact on the Charity's business model.
- The Bonds are not protected by the UK Financial Services Compensation Scheme.
- The Bonds are limited recourse obligations of the Issuer and the rights of enforcement for investors are limited.
- Bondholders do not have direct recourse to the Charity in respect of any failure of the Charity to fulfil its obligations under the Loan Agreement. However, the Issuer will assign by way of security its rights, title and interest in the Loan Agreement in favour of the Trustee for the benefit of the Bondholders and the other secured parties.
- Neither the Bonds nor the Loan Agreement contains a gross-up provision requiring the Issuer or the Charity to pay any additional amounts to Bondholders or (in the case of the Loan Agreement) the Issuer, to reimburse them for any tax, assessment or charge required to be withheld or deducted from payments in respect of the Bonds or the Loan Agreement.
- If the Issuer does not satisfy the conditions to be taxed in accordance with the Securitisation Companies Regulations 2006 (S.I. 2006/3296) (as amended) (or subsequently ceases to satisfy those conditions), then the Issuer could be subject to additional tax liabilities not contemplated in the cash flows for the transaction described herein and in the Prospectus which may impact the Issuer's ability to make payments in full on the Bonds.
- 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 no later than the Legal Maturity Date.

- If you choose to sell your Bonds at any time prior to the Expected Maturity Date or Legal Maturity Date (as the case may be) the price you receive from a purchaser could be less than your original investment. Factors that will influence the market price of the Bonds include, but are not limited to, market appetite, inflation, the time of redemption, interest rates and the financial position of the Charity. In particular, you should note that:
  - i. if interest rates start to rise, then the income to be paid by the Bonds might become less attractive on a relative basis and the price you get if you sell could fall. However, the market price of the Bonds has no effect on the income you receive or what you get back on expiry of the Bonds if you hold on to the Bonds until they mature; and
  - ii. inflation will reduce the real value of the Bonds. This may affect what you could buy with the return on your investment in the future and may make the fixed interest rate on the Bonds less attractive in the future.
- If you invest at a price other than the face value of the Bonds, the overall return or 'yield' on the investment will be different from the 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.



## Incorporation and regulatory

Belong Limited (the “**Charity**”) is a registered society under the Co-operative and Community Benefit Societies Act 2014, registered in England and Wales on 17 April 1991 with registered number and suffix 27346R. The registered address of the Charity is Pepper House, Market Street, Nantwich, Cheshire, CW5 5DQ.

The Charity is regulated and inspected by the Care Quality Commission (“**CQC**”).

## Background and overview

The Charity was established in 1991 and its objects are to carry on any charitable purpose for the benefit of the community and, in particular, to provide accommodation, care, support and associated facilities, amenities and services for persons who by reason of age, illness, disability (including physical, mental and/or learning disability), poverty or social and economic circumstances are in need thereof.

In furtherance of its objectives, the Charity aims to provide high quality, person-centred care, accommodation and ancillary services to older people. The vision of the Charity is that by operating a continually improving and innovative care model that integrates services, housing and community, the Charity aspires to redefine what’s possible for the well-being of older people and give its customers and staff a genuine voice in how it goes about it.

The Charity established the Belong village model after years of research and development geared towards achieving the best outcomes for people with dementia. It was one of the early pioneers of the “household living” model, where registered, 24-hour care, including nursing care, is provided. The Charity opened its first Belong village in Macclesfield in 2007.

The Charity operates eight Belong villages in the North West of England. One further site in Birkdale is scheduled to open in 2026, and is currently under construction.

The Belong villages provide dementia and nursing care, as well as Apartments for independent living, within a community village setting. They provide a full spectrum of care, from respite care to end of life care, enabling the Charity to support older people as their needs change.

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

## Products and services

- The Charity has developed a number of ways to provide support for older people through the Belong villages including:

### Living options

- **Households:** Every Belong village offers bespoke Households where registered care services are provided for customers who need 24-hour support, including specialist nursing and dementia care. Each Belong village has six Households and each Household is grouped into an ‘extended family’-sized community for 10 to 13 residents, with modern bedrooms that lead directly onto an open-plan, shared communal space. There is a kitchen at the heart of each Household, where meals are prepared; this acts as the hub of the home, promoting better nutrition and hydration through participation in the mealtime experience and enjoyment of the aromas of meals cooking.
- **Apartments:** The Belong villages also offer modern Apartments for independent living in the Belong village community, with the option of support if the customer needs it. The Apartments benefit from a 24-hour emergency response service with the option of a daily checking service and/or a home care package. There is a range of one- and two-bedroom Apartments, available to rent or purchase. For those who do opt to purchase, the Charity’s ‘buy-back’ scheme guarantees that the Charity will repurchase each Apartment for the same price that was originally paid on purchase. If Apartment customers do require some daily living support, a care package can be put in place through the Belong at Home domiciliary service or another provider.





## Care services

- **Nursing care:** The Charity has pioneered a new approach to nursing in the care setting, where the village nurse plays a key role, guiding the staff team and operating within the NHS 'Six Cs' framework of Courage, Competency, Commitment, Care Quality and Safety, Communication and Compassion. Unlike traditional nursing care providers, the nurse team operates in a way that is similar to a district nursing model, delivering care and treatment to residents around the six households.
- **Dementia care:** The Charity draws on over 20 years of experience in supporting people with dementia. The physical environment of Belong villages, in particular the open-plan Household design, aims to maximise independence and orientation, and reduce dependence on memory. The staff are trained to recognise and deal sensitively with the wishes of the person with dementia, ensuring that all residents can participate in their community, however complex their needs may become. The Charity also offers an Admiral Nurse service at no extra charge, which provides specialist dementia support and advice to residents who have been medically diagnosed with any form of dementia, as well as their family members and carers.
- **Belong at Home:** Belong at Home is a high-quality home care service registered with the CQC. Under this service, the Charity provides personal care, support and companionship to customers whilst they continue

to live in their own home and community. This can also include supporting residents who are living in the Charity's independent living Apartments, who form a significant part of the customer base. The Charity's staff can assist with general domestic chores and help customers to attend appointments or go out for leisure. Their expertise in supporting people with dementia can also help to alleviate stress and promote customers' general well-being.

- **Experience days:** Experience days are provided daily from 10am to 4pm across all Belong villages. This specialist day care service offers people from the wider community the opportunity to join in meaningful activities and be a part of the Belong community on a day basis. The service also serves to give usual carers a break. Activities include classic film screenings, poetry reading, exercise sessions, local history, crafts and flower arranging.

## Belong village facilities and amenities

- **Village facilities:** The Belong village centre is open to the public and offers a range of amenities including restaurants, a gym and a beauty salon, where all members of the community can meet, relax and access a programme of events and activities.

## Household occupancy

The Charity achieved occupancy (that is, occupied bed days as a proportion of available bed days) for its Household rooms at 96.4%\* in the year ended 31 March 2025 within the seven established villages.

The Household occupancy levels for established villages for the last five years are as follows:

	Year ended 31 March				
	2021	2022	2023	2024	2025
Household occupancy	85.4%	92.9%	94.9%	96.8%	96.4%

## Principal source of income

The principal source of income of the Charity is the fees paid by its customers in return for the accommodation and registered care services provided to Household customers. These fees cover daily living support, including nursing or dementia care when applicable, accommodation in a Household suite, all food and drink, and activities. These fees are benchmarked annually and reviewed in line with services, investment and inflation.

As at 31 March 2024, approximately 65% of income from Household customers was privately funded, while the remainder was from publicly funded sources such as local authorities and the NHS's integrated care systems.

\* This figure is provided on an unaudited basis

The Charity also receives income from:

- the rent and service charges received on the lease of the Apartments;
- fees for the Belong at Home domiciliary care services;
- fees for the Experience Day (specialist day care) service;
- catering, venue hire, gym and hairdressing services; and
- miscellaneous sources such as rent from a day care centre and other services in Belong villages.

## CQC ratings

The CQC monitors, inspects and regulates care homes and care services 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:

- three of the Belong villages were rated as Outstanding and four as Good, with one rated Requires Improvement; and
- one of the Belong at Home services was rated Outstanding and six as Good.

**You are referred to the section headed “Description of the Charity” starting on page 29 in the Prospectus.**





## Overview

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

## Principal activities of the Issuer

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

In order to perform such activities, the Issuer has contracted with Allia Bond Services Ltd (the “**Servicer**”) to provide certain services including, in particular, in relation to loan servicing, cash management and corporate administration services. **You are referred to the section headed “Description of the Servicer” starting on page 74 in the Prospectus.**

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

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

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

**You are referred to the section headed “Description of the Issuer” starting on page 68 in the Prospectus.**



## AJ Bell

4 Exchange Quay

Salford Quays

Manchester

M5 3EE

[www.ajbell.co.uk](http://www.ajbell.co.uk)

## Hargreaves Lansdown

One College Square South

Anchor Road

Bristol

BS1 5HL

[www.hl.co.uk](http://www.hl.co.uk)

## Interactive Investor

201 Deansgate

Manchester

M3 3NW

[www.ii.co.uk](http://www.ii.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 pricing information for sales and purchases of the Bonds on the ORB will, in normal market conditions, be available during market hours (8.00am to 4.30pm London time).

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.**

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

See also the "**Taxation of the Bonds**" section above.

**You are referred to the sections headed "Subscription and Sale" on page 78 of the Prospectus, "Taxation" on page 64 of the Prospectus, "Important Legal Information" on page 87 of the Prospectus and "Additional Information" on page 82 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 Belong Limited 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.

