

Information Booklet

28 November 2016

4.25% Bonds due 2023

Places for People Finance plc



The information contained herein may only be released or distributed in the UK, Jersey, the Bailiwick of Guernsey and the Isle of Man in accordance with applicable regulatory requirements.

Lead Manager

Investec Bank plc

Authorised Offerors

Barclays Stockbrokers

Hargreaves Lansdown

Interactive Investor

Redmayne-Bentley Stockbrokers

Saga Share Direct

Selftrade

Shareview

Walker Crips Stockbrokers

This is an advertisement and not a prospectus. Any decision to purchase the Bonds should be made solely on the basis of a careful review of the Prospectus dated 28 November 2016 relating to the Bonds which is available for viewing at: www.placesforpeople.co.uk/bonds

Important Information

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”).

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 Places for People Finance plc 4.25% Bonds due 2023 (the “Bonds”). A prospectus dated 28 November 2016 (the “Prospectus”), which comprises a prospectus for the purposes of the Directive, has been prepared and made available to the public in accordance with the Directive. Copies of the Prospectus are available from the website of Places for People Finance plc (www.placesforpeople.co.uk/bonds) 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, accounting, legal and tax advice as to whether an investment in the Bonds is suitable for you.

Places for People Finance plc is the legal entity that will issue the Bonds (the meaning of the term “Bonds” is explained on Page 4). PFPL (Holdings) Limited (“PFPL”), Places for People Ventures Operations Limited (“PpP Operations”), Residential Management Group Limited (“RMG”), Touchstone Corporate Property Services Limited (“Touchstone”) and Zero C Holdings Limited (“ZeroC” and together with PFPL, PpP Operations, RMG and Touchstone, the “Guarantors”) are the legal entities that will provide a guarantee for the Bonds. Please refer to page 8 of this Information Booklet where details of the Guarantee are provided. All references to the Group are to Places for People Group Limited (the “Group Parent”) and its subsidiaries taken as a whole. All references to the Operations Group are to PpP Operations and its subsidiaries taken as a whole.

This Information Booklet is a financial promotion made by Places for People Finance plc and the Guarantors and approved by Investec Bank plc (the “Lead Manager”) solely for the purposes of section 21(2)(b) of the FSMA. The Lead Manager (incorporated in England No. 000489604) whose registered office is 2 Gresham Street, London, EC2V 7QP, is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

No reliance may be placed on the Lead Manager for advice or recommendations of any sort. The Lead Manager 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, the Lead Manager does not warrant or make any representation as to its completeness, reliability or accuracy.

No offer for subscription, sale or exchange of any of the Bonds has or may be circulated in Jersey unless such offer is circulated in Jersey by a person or persons authorised to conduct investment business under the Financial Services (Jersey) Law 1998, as amended and (a) such offer does not for the purposes of Article 8 of the Control of Borrowing (Jersey) Order 1958, as amended, constitute an offer to the public; or (b) an identical offer is for the time being circulated in the UK without contravening the FSMA and is, mutatis mutandis, circulated in Jersey only to persons similar to those to whom, and in a manner similar to that in which, it is for the time being circulated in the UK.

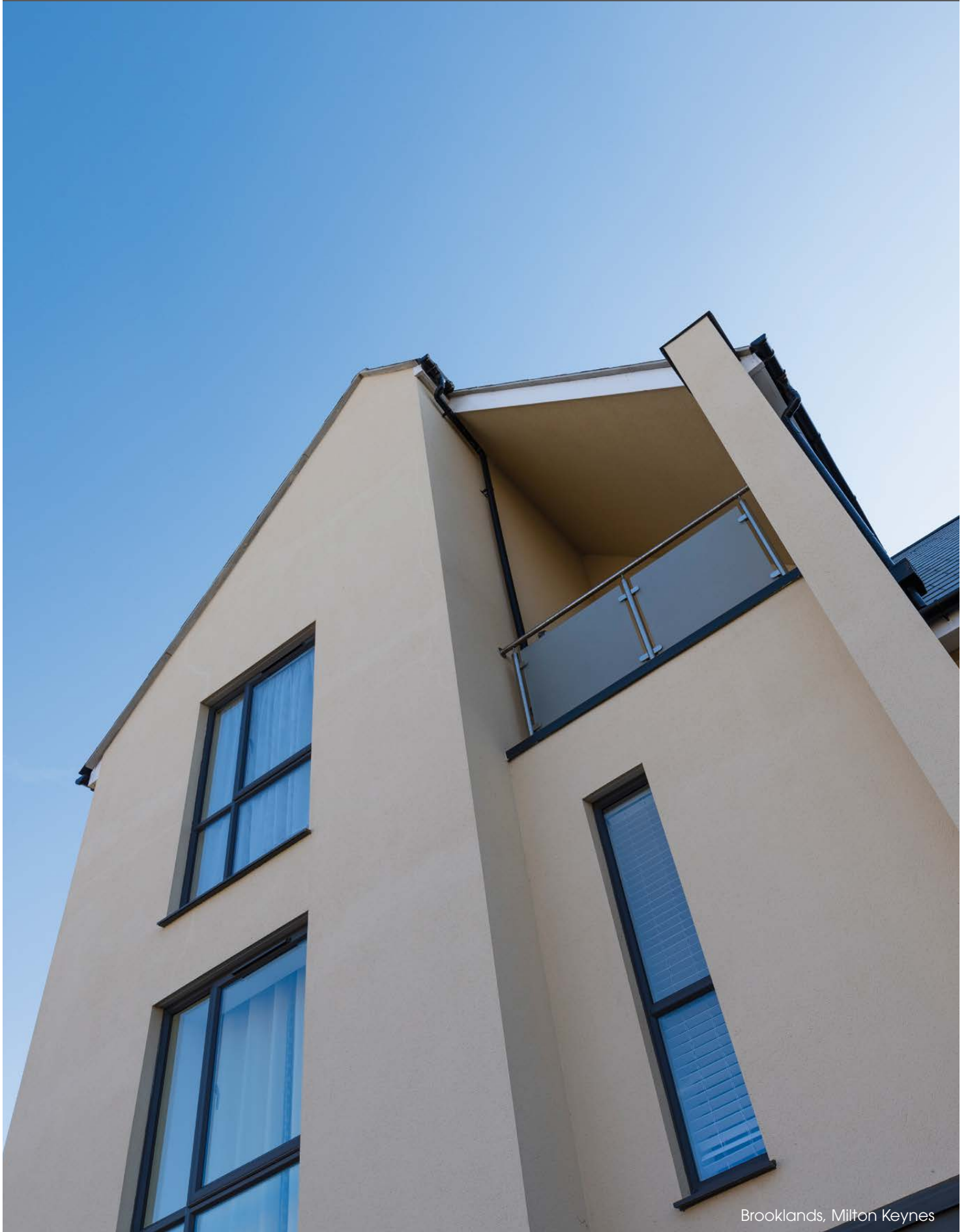
The Bonds may only be promoted, marketed, offered or sold in or from the Bailiwick of Guernsey in compliance with the licensing requirements of the Protection of Investors (Bailiwick of Guernsey) Law 1987 (as amended) (the “POI Law”). The Bonds may not be promoted, marketed or offered for sale, directly or indirectly, in or from within the Bailiwick of Guernsey other than (i) by persons licensed to do so by the Guernsey Financial Services Commission under the POI Law or (ii) to persons licensed under the POI Law, the Banking Supervision (Bailiwick of Guernsey) Law 1994, as amended, the Insurance Business (Bailiwick of Guernsey) Law 2002, as amended, the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law 2002, as amended or the Regulation of Fiduciaries, Administration Business and Company Directors etc. (Bailiwick of Guernsey) Law 2000, as amended.

The Bonds may not be marketed, offered or sold in, or to persons resident in, the Isle of Man, other than in compliance with the licensing requirements of the Isle of Man Financial Services Act 2008 or in accordance with any relevant exclusion contained in the Regulated Activities Order 2011 or in accordance with any relevant exemption contained in the Isle of Man Financial Services (Exemptions) Regulations 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”). 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.

The distribution of this Information Booklet and the offering, sale and delivery of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Information Booklet comes are required by Places for People Finance plc to inform themselves about and to observe any such restrictions. This Information Booklet does not constitute, and may not be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

For a description of certain restrictions on offers, sales and deliveries of Bonds and on distribution of this Information Booklet and other offering material relating to the Bonds, see the “Subscription and Sale” section starting on page 94 of the Prospectus.



4.25% Bonds Due 2023

The Places for People Finance plc 4.25% Bonds due 2023 pay gross interest of 4.25% per annum on the face value of £100 per Bond.

The Bonds will be issued by Places for People Finance plc and payments in respect of them will be guaranteed, on a joint and several basis by the Guarantors. Please refer to the sections headed “**Key features of the Bonds**” on page 7 and “**Key risks of investing in the Bonds**” on page 11 of this Information Booklet for further information.

Interest will be paid in two equal instalments a year on 15 June and 15 December every year (with the first payment being made on 15 June 2017) up to and including 15 December 2023 (the “**Maturity Date**”), unless the Bonds have previously been redeemed or purchased and cancelled. On the Maturity Date (i.e. 15 December 2023), Places for People Finance plc (or failing which, the Guarantors) 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 Places for People Finance plc and the Guarantors go out of business or become insolvent before the Maturity Date, you may lose some or all of your investment. Please see the “Key risks of investing in the Bonds” and “Key features of the Bonds” sections of this Information Booklet on pages 11 and 7.

The only way to purchase these Bonds during the offer period is through a stockbroker or other financial intermediary which has been granted consent by Places for People Finance plc to use the Prospectus (an “**Authorised Offeror**”) for the purposes of making offers of the Bonds. Contact your stockbroker or other financial intermediary, or any of those listed in the “**Authorised Offerors**” section of this Information Booklet on page 21 if you wish to purchase these Bonds.

The Bonds will be available from Monday 28 November 2016 until 12 noon (London time) on Monday 12 December 2016 or such earlier time and date as may be announced by Places for People Finance plc during the offer period. The minimum initial amount of Bonds you can buy is £2,000. Purchases of greater than £2,000 must be in multiples of £100. After the initial purchase of Bonds during the Offer Period, the Bonds can be bought and sold in multiples of £100. Your Authorised Offeror will provide you with a copy of the Prospectus.

You should read the “Important Information” section of this Information Booklet on page 2.

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 and a fixed rate of interest. The company that issues the bonds 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 Maturity Date) when it also promises to repay the amount borrowed.

Unlike a so-called “mini-bond”, a bond is a tradable instrument; meaning that you do not have to keep the Bonds until the date when they mature. The market price of a bond will vary between the date when it is issued and the date when it matures.

As with any investment there is a risk that a bondholder could get back less than their initial investment or lose all their initial investment, including if they sell their bonds at a price lower than that which they paid for them.

Please see the “**Key risks of investing in the Bonds**” and “**Further Information – How to trade the Bonds**” sections of this Information Booklet on pages 11 and 18.

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% gross per annum.

Therefore, for every £2,000 of Bonds (i.e. the minimum initial amount of Bonds you may buy) held, Places for People Finance plc will pay interest of £42.50 twice a year until the Maturity Date, starting on 15 June 2017. For every £100 of Bonds (i.e. the face value) held, Places for People Finance plc will pay interest of £2.125 twice a year until the Maturity Date, starting on 15 June 2017.

You should refer to the section headed “Key risks of investing in the Bonds” on page 11 of this Information Booklet for information on the risks relating to an investment in the Bonds.

Redemption of the Bonds on the Maturity Date

Provided that Places for People Finance plc and the Guarantors do not go out of business or become insolvent, and provided that the Bonds have not been redeemed or purchased or cancelled early, the Bonds will be redeemed at 100% of their face value (i.e. £100) on the Maturity Date (i.e. 15 December 2023). The Bonds may be redeemed early for certain reasons, as described under “Key Features of the Bonds” on page 8 of this Information Booklet.



Queen Elizabeth Olympic Park, London



Urban Eden, Edinburgh

Key features of the Bonds



The Keel, Liverpool

Key features of the Bonds

Issuer: Places for People Finance plc

Guarantors: PFPL (Holdings) Limited (“**PFPL**”), Places for People Ventures Operations Limited (“**PfP Operations**”), Residential Management Group Limited (“**RMG**”), Touchstone Corporate Property Services Limited (“**Touchstone**”) and Zero C Holdings Limited (“**ZeroC**”).

Credit rating on the Bonds: The Bonds will not be rated at issue.

Interest rate: 4.25% gross per annum. Your actual return will depend on the price at which you purchase the Bonds (if different from the face value) and, if you do not hold the Bonds until maturity, the price at which you sell your Bonds.

Interest payments: Interest will be paid in two instalments a year on 15 June and 15 December in each year, starting on 15 June 2017 up to and including the Maturity Date (15 December 2023).

Offer Period: The Bonds are available for purchase through your stockbroker or other financial intermediary in the period from Monday 28 November 2016 until 12.00 noon (London time) on Monday 12 December 2016 or such earlier time and date as agreed by Places for People Finance plc and the Lead Manager and announced by Places for People Finance plc via the Regulatory News Service (RNS) operated by the London Stock Exchange (the “**End of Offer Date**”).

Authorised Offerors: A number of authorised offerors (listed on page 21 of this Information Booklet) have been approved by Places for People Finance plc and the Guarantors to provide this Information Booklet and the Prospectus to potential investors in the Bonds until the End of Offer Date. Places for People Finance plc and the Guarantors 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. The conditions attached to this consent are set out in the section headed “**Important Legal Information – Consent**” on page 105 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 Places for People Finance plc and the Guarantors 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: 15 December 2016.

Term of the Bonds: 7 years.

Maturity Date (i.e. when the Bonds mature and are repayable): 15 December 2023.

Face value of each Bond: £100. Although the face value of each Bond is £100, it is not possible to purchase less than £2,000 during the Offer Period. In the secondary market (i.e. after the issue date of the Bonds), it should be possible to purchase and sell the Bonds in multiples of £100.

Issue price: £100 (i.e. 100 per cent. of the face value of the Bond).

Guarantees: All payments due from Places for People Finance plc under the Bonds (in accordance with their terms) will be unconditionally and irrevocably guaranteed, on a joint and several basis, by the Guarantors. This means that if Places for People Finance plc does not pay such amounts under the Bonds when they are due, the Guarantors will between them (provided that they are solvent and able to) pay such amounts on Places for People Finance plc's behalf. **In the event that the Guarantors do not fulfil these obligations, you may lose some or all of your investment. Each of the Guarantors is an affiliate of Places for People Finance plc (i.e. in the same corporate group), and Places for People Finance plc is fully dependent on payments received from the Guarantors to service payments under the Bonds.**

Negative pledge: Under the negative pledge provision set out in the Terms and Conditions of the Bonds, none of Places for People Finance plc, the Guarantors or certain of their respective subsidiaries may create or allow to exist, any security interest over any of their present or future undertakings, assets or revenues to secure certain financial indebtedness without securing the Bonds equally, subject to certain exemptions.

Financial Covenant: Places for People Finance plc and each Guarantor have agreed that, for so long as any Bond remains outstanding, they shall ensure that the ratio of adjusted earnings before tax to interest costs shall not be less than 1.5 : 1 (on an aggregated basis, tested on a semi-annual basis).

Further details in relation to the negative pledge covenants and the exceptions, can be found in the “**Negative Pledge and Covenants**” section in the “**Terms and Conditions of the Bonds**” on page 117 of the Prospectus.

Redemption at Maturity Date: Provided that Places for People Finance plc and the Guarantors do not go out of business or become insolvent, and provided that the Bonds have not been redeemed or purchased and cancelled early by Places for People Finance plc, the Bonds will be redeemed at 100 per cent. of their face value (i.e. £100 per Bond) on the Maturity Date (i.e. 15 December 2023).

Early redemption due to change in relevant taxation laws: In the event of any change in, amendment to, or any change in the interpretation of taxation law in the United Kingdom that would result in Places for People Finance plc being required to pay additional amounts in respect of the Bonds, the Bonds may be redeemed early (in whole but not in part) in certain circumstances at Places for People Finance plc's option at 100 per cent. of their face value plus accrued interest as set out in “**Redemption for Taxation Reasons**” in the “**Terms and Conditions of the Bonds**” on page 124 of the Prospectus.

Optional early repayment by Places for People Finance plc: The Bonds may be redeemed (i.e. repaid) early, at any time, if Places for People Finance plc chooses to do so, at 100 per cent. of their principal amount or, if higher, an amount calculated by reference to the then current yield of the UK 2.25 per cent. Treasury Gilt due 2023 plus a margin of 0.5 per cent., together with any accrued interest, as further detailed on page 125 of the Prospectus.

Trading: Investors will, subject to market conditions, be able to buy Bonds or sell their Bonds during the life of the Bonds. See the “**Key risks of investing in the Bonds**” and “**Further Information – How to trade the Bonds**” sections on pages 11 and 18 of this Information Booklet for more details.

Key features of the Bonds — continued

ISA and SIPP eligibility: For Bondholders who are individuals, at the time of issue the Bonds should be qualifying investments for the stocks and shares component of an Individual Savings Account (an “ISA”) under the Individual Savings Account Regulations 1998 (the “ISA Regulations”). The opportunity to invest in Bonds through an ISA is restricted to individuals. Individuals wishing to purchase the Bonds through an ISA should contact their professional advisers regarding their eligibility.

The Bonds should be eligible for inclusion within a SIPP (a self-invested personal pension) that is a registered pension scheme under the Finance Act 2004.

Bond ISIN: XS1527331430.

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.

Lead Manager: Investec Bank plc.

You should refer to the “Important Information” and “Key risks of investing in the Bonds” sections on pages 2 and 11 of this Information Booklet and to the “Terms and Conditions of the Bonds” as set out in the Prospectus. A copy of the Prospectus should have been provided to you by your stockbroker or financial adviser.



Gosport Leisure Centre, Hampshire



Brooklands, Milton Keynes

Key risks of investing in the Bonds



Godalming Leisure Centre, Surrey

Key risks of investing in the Bonds

A number of particularly important risks relating to an investment in the Bonds are set out below. You must ensure that you understand the risks inherent in the Bonds. 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 details regarding the risk factors relating to Places for People Finance plc, the Guarantors and the Bonds are set out in the section headed “Risk Factors” on pages 31 to 42 of the Prospectus. Please read them carefully.

All obligations arising out of or in connection with the Bonds will, on the Issue Date, be the sole responsibility of Places for People Finance plc and the Guarantors (in the event that Places for People Finance plc is unable to make payments). If Places for People Finance plc and/or the Guarantors go out of business or becomes insolvent, you may lose some or, in the worst case scenario, all of your investment in the Bonds.

Places for People Finance plc is a special purpose company established to issue the Bonds (and any further Bonds issued in accordance with the “Terms and Conditions of the Bonds”) and is dependent on members of the Operations Group to make payments on the Bonds.

Bondholders will only have recourse to Places for People Finance plc and the Guarantors and not to the regulated providers of social housing or any other entity within the Group.

Unlike a bank deposit, the Bonds are not protected by the Financial Services Compensation Scheme (“FSCS”). As a result, neither the FSCS nor anyone else will pay compensation to an investor in the Bonds in the event that Places for People Finance plc or any of the Guarantors were to become insolvent or go out of business.

If you choose to sell your Bonds at any time prior to the Maturity Date, 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 Places for People Finance plc and/or the Guarantors. 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, you may not be able to sell your Bonds as easily or at the same price you paid for them. Although the Lead Manager will act as market-maker (See “Further Information – How to trade the Bonds” on page 18 of this Information Booklet) 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. Also, it is possible that the Lead Manager will not act as market-maker for the life of the Bonds. If a replacement market-maker was not appointed in such circumstances this could have an adverse impact on your ability to sell the Bonds.

The Group and the Operations Group



Brooklands, Milton Keynes

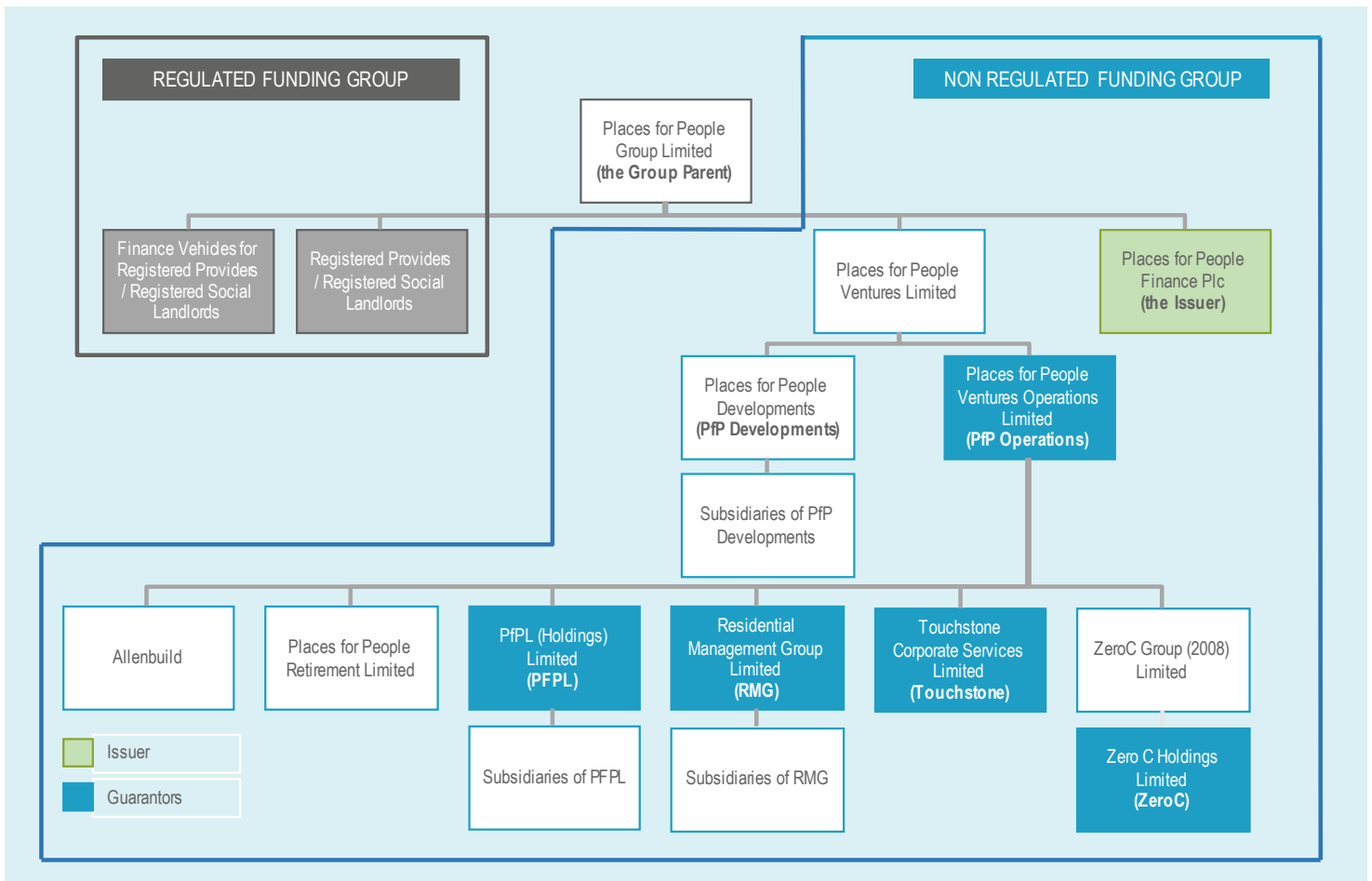
The Group and the Operations Group

Places for People Group Limited (the “**Group Parent**”) is the parent company of the Places for People group of companies (the “**Group**”). The Group is a leading property management, development, regeneration and leisure group. The Group provides a diverse range of products and services to create high quality, safe and sustainable communities.

The Group consists of three regulated registered providers of social housing and one registered social landlord which (a) provide supported housing and manage affordable rented homes in the UK, with a particular focus on England and Scotland and (b) are run as businesses and any surplus which may result from their operations is reinvested in the Group.

In addition, the Group also consists of a number of other operating subsidiaries which pursue non-regulated complementary activities. The Operations Group is a non-regulated sub-group of the Group and carries out various commercial activities in the property management, leisure management, development and construction sectors.

Bondholders will only have recourse to Places for People Finance plc and the Guarantors and not to the providers of social housing or any other entity within the Group. For the avoidance of doubt, the Group Parent is not a Guarantor.



The Issuer and the Guarantors



Strathmore House, Poundbury, Dorchester

The Issuer and the Guarantors

You should refer to the section headed “Description of the Issuer” on pages 61 to 63, “Description of the Group and the Operations Group” on pages 58 to 60 and “Description of the Guarantors” on pages 64 to 79 in the Prospectus for full information on Places for People Finance plc and the Guarantors.

Places for People Finance plc is a special purpose company established to raise money for use by the Operations Group. Places for People Finance plc was incorporated and registered in England and Wales on 28 October 2016 under the Companies Act 2006 as a public limited company with registered number 10451754. Places for People Finance plc is a direct, wholly-owned subsidiary of the Group Parent.

The Guarantors (other than ZeroC and PfP Operations) are each direct wholly-owned subsidiaries of PfP Operations. ZeroC is a direct wholly-owned subsidiary of ZeroC Group (2008) Limited which is itself a direct wholly-owned subsidiary of PfP Operations. PfP Operations is a direct wholly-owned subsidiary of Places for People Ventures Limited. The Guarantors are each indirect, wholly-owned subsidiaries of the Group Parent.

The Guarantors’ principal activities are summarised as below:

PfP Operations

PfP Operations’ principal activity is the ownership of retirement, development, leisure and property management companies as part of the Group’s focus to deliver environments and places where people can thrive.

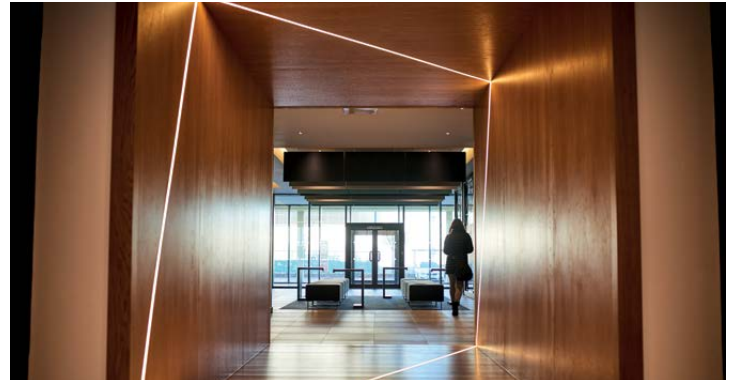
Entity	Principal activities
PFPL 	Management of local authority owned leisure facilities.
RMG 	Management of residential housing in the private and public sectors.
Touchstone 	Provision of residential property management services.
ZeroC 	Construction and development of residential and mixed use developments.



Elmbridge Xcel Leisure Complex, Walton-on-Thames

PFPL

PFPL is an award winning leisure management contractor that specialises in the development and management of leisure facilities on behalf of local authorities throughout the UK. It is one of the largest leisure contractors, with contracts gained through both negotiation and competitive tendering. PFPL employs approximately 9,000 people and manages over 100 leisure centres on behalf of 35 clients in addition to three private Places Gyms. On average there are 30 million visits per year to PFPL's leisure centres.



The Keel, Liverpool

Touchstone

Touchstone, one of the UK's leading residential property management companies, is a specialist market rent and tenancy management company that manages homes throughout the UK, including Northern Ireland. This includes a whole variety of different types of stock but increasingly Touchstone's focus is on new-build, purpose-built properties or conversions. Touchstone manages properties for institutional and corporate investors, retailers with residential upper parts and buy-to-let mortgage lenders. As at 31 October 2016, 18,484 units were managed by Touchstone.



Queen Anne's Quay, Plymouth

RMG

RMG is one of the leading residential property management businesses in the UK, providing residential housing management and support services to the public and private sectors. As at 31 March 2016, RMG had 76,402 leasehold properties under management in the private sector and a contracted order book of 24,919 units under construction. RMG mainly looks after purchased properties that are under leasehold.



Officer's Field, Portland, Dorset

ZeroC

ZeroC is a design-led, highly experienced, sustainable developer and has been building high quality homes and mixed use developments for the past 13 years. ZeroC is resourced to deliver in excess of 200 homes a year and has consents or subject to planning options for over 1,500 homes, offices and commercial buildings. ZeroC is at the forefront of sustainable development and leads the way in delivering outstanding homes that are inexpensive to live in and that respect the environment. ZeroC is an award winning developer and has received over a dozen major building awards in recent years.

Further information



101 Orchardson Street, Westminster

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 UK Listing 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 (8.00am to 4.30pm London time).

The Bonds are expected to be supported in a market making capacity by the Lead Manager.

Market-making means that, throughout the trading day, a person will quote prices for buying and selling the Bonds. The Lead Manager 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. See the section headed "Key risks of investing in the Bonds" on page 11 of this Information Booklet.**

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 the Lead Manager 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

Places for People Finance plc 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 principal amount of the Bonds of which up to 0.25% will constitute distribution fees available to Authorised Offerors as follows:

- each initial Authorised Offeror (as defined in the Prospectus) will be entitled to receive a fee of up to 0.25% of the total face value of the Bonds issued and allotted to such initial Authorised Offeror; and
- each additional Authorised Offeror will be entitled to receive a fee of up to 0.125% of the total face value of the Bonds issued and allotted to such additional Authorised Offeror.

Authorised Offerors may charge expenses to you in respect of any Bonds purchased and/or held. These expenses are beyond the control of Places for People Finance plc and the Guarantors and are not set by Places for People Finance plc or the Guarantors. None of Places for People Finance plc, the Guarantors or (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.

If you make an investment in the Bonds, the tax treatment which will apply to you will depend on your individual circumstances and taxation law and practice at the relevant time (and so may be subject to change in the future including during the life of the Bond).

Please also refer to the section at page 54 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

For Bondholders who are individuals, at the time of issue the Bonds should be qualifying investments for the stocks and shares component of an ISA under the ISA Regulations. The opportunity to invest in Bonds through an ISA is restricted to individuals. Individuals wishing to purchase the Bonds through an ISA should contact their professional advisers regarding their eligibility.

The Bonds should be eligible for inclusion within a SIPP (a self-invested personal pension) that is a registered pension scheme under the Finance Act 2004.



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 should refer to the sections headed “Subscription and Sale” on page 94 of the Prospectus, “Taxation” on page 54 of the Prospectus, “Important Legal Information” on page 103 of the Prospectus and “Additional Information” on page 98 of the Prospectus.

Disclaimer

This Information Booklet 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.

The contents of this Information Booklet are indicative and are subject to change without notice. This Information Booklet 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.

The Lead Manager 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 the Lead Manager, Places for People Finance plc or the Guarantors for advice or recommendations of any sort. The Lead Manager 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 each of them may do so under applicable law, the Lead Manager does not warrant or make any representation as to its completeness, reliability or accuracy. None of the Lead Manager, Places for People Finance plc or the Guarantors is responsible for any advice or service you may receive from a third party in relation to the Bonds.

The Lead Manager 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.

Authorised Offerors

Barclays Stockbrokers

1 Churchill Place
London E14 5HP
www.barclaysstockbrokers.co.uk/investments/new-issues/pages/at-a-glance.aspx

Hargreaves Lansdown

One College Square South
Anchor Road
Bristol BS1 5HL
www.hl.co.uk

Interactive Investor

Standon House
21 Mansell Street
London E1 8AA
www.iii.co.uk

Redmayne-Bentley Stockbrokers

9 Bond Court
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Selftrade

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