



TOC Property Backed Lending Tst PLC - PBLT Delay in Payment of February Dividend
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TOC Property Backed Lending Tst PLC
22 April 2020

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For release on 22 April 2020

TOC PROPERTY BACKED LENDING TRUST PLC
(the "Company")

Delay in Payment of February Dividend

Further to the announcement issued on 31 March 2020, the Company's Board and Investment Adviser, Tier One Capital Ltd. (Tier One), have continued to monitor the cash flow forecasts for the Company for the coming weeks and months, as the COVID-19 situation has developed and evolved.

While the Company has sufficient cash reserves to meet all current commitments, the Board and Tier One are keen to ensure that the capital commitments to borrowers are maintained in order to maximise the potential from these investments. The ability of borrowers to meet their interest payment and capital repayment obligations continues to be actively monitored; however, it remains necessary to assume that certain borrowers may not be able to fully meet their obligations over the near term given the current trading environment.

The Company and Tier One have therefore concluded that it is prudent for the Company to delay payment of the dividend of 1.5p per share declared on 28 February 2020 and due for payment on 4 May 2020 until 1 June 2020.

For further information regarding the Company (Ticker: PBLT) (LEI: 213800EXPWANYN3NEV68) please call:

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Notes to Editors:

TOC Property Backed Lending Trust PLC is a closed-end investment company. Its investment objective is to provide shareholders with a consistent and stable income and the potential for an attractive total return over the medium to long term while managing downside risk through: (i) a diversified portfolio of fixed rate loans predominantly secured over land and/or property in the UK; and (ii) in many cases, receiving the benefit of an associated profit share usually obtained by acquiring (at nil cost) a minority equity stake in the relevant borrower project development vehicle.

Tier One Capital is a Newcastle upon Tyne headquartered wealth management company and the appointed investment adviser to the TOC Property Backed Lending Trust PLC. Tier One Capital has offices in Newcastle, London and Switzerland, and specialises in providing wealth management advice to high net worth individuals, corporates and charities.