



TOC Property Backed Lending Tst PLC - PBLT Placing and Fund Raising
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TOC Property Backed Lending Tst PLC
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Embargoed until 7:00 a.m. 31 March 2017

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

Placing of up to 1.1 million Ordinary Shares to raise up to £1.1 million

PBLT announces that it intends to raise up to £1.1 million to fund the continued growth of PBLT's portfolio of real estate loans.

The Placing proceeds are expected to be used to further diversify the Company's portfolio.

PBLT continues to see a healthy pipeline of future opportunities, both in terms of continuing to support existing projects, as well as new schemes expected to come to fruition throughout 2017.

The Placing

The Company intends to issue up to 1.1 million Placing Shares pursuant to the Placing, which is being conducted by means of an accelerated bookbuild process. The price per

Placing Share is 100 pence to raise up to £1.1 million, before expenses.

The Placing will be conducted by finnCap in accordance with the terms and conditions set out in the Appendix to this announcement. The bookbuilding process will determine demand for and participation in the Placing. The bookbuilding will commence with immediate effect and the books are expected to close no later than 4.30 p.m. on the date of this announcement. However, finnCap reserves the right to close the books earlier or later without further notice. A further announcement will then be made following the completion of the bookbuilding process.

The Placing is also subject to the conditions and termination rights set out in the Share Issuance Agreement.

The Placing Shares, when issued, will be fully paid and will rank pari passu in all respects with the existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of issue.

The Placing does not require any further Shareholder approval. Application has been made for the Placing Shares to be admitted to the premium listing segment of the Official List of the FCA and to be admitted to trading on the main market for listed securities of the London Stock Exchange. Settlement for the Placing Shares and Admission are expected to take place on or before 8.00 a.m. on 5 April 2017. The Placing is conditional, among other things, upon Admission becoming effective.

For further information regarding the Company (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.

The Company's investment adviser is Tier One Capital Limited ("**Tier One**" or the "**Investment Adviser**"). Tier One was launched by former Barclays Wealth and Coutts & Co directors Stephen Black and Ian McElroy in early 2013. Both Stephen and Ian have extensive credit experience, much of which was gained in a difficult financial climate. Tier One has developed a direct lending offering that provides an opportunity which sits between

conventional lending and the emerging peer-to-peer platform market. Tier One uses its direct lending and credit expertise to source funds for borrowers, broker facility agreements and then offer continued support and guidance to borrowers through the lifespan of their loan.

IMPORTANT INFORMATION

finnCap Ltd ("**finnCap**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting for the Company and for no-one else in relation to the proposed placing of Ordinary Shares ("**Placing Shares**") in the capital of the Company (the "**Placing**"), and will not be responsible to any other person for providing the protections afforded to its clients nor for providing advice in connection with the matters contained in this announcement. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by finnCap, or by its Affiliates or agents, as to or in relation to, the accuracy or completeness of this announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

The distribution of this announcement and the placing of the Placing Shares as set out in this announcement may be restricted by law in certain jurisdictions. No action has been taken by the Company or finnCap that would permit an offering of the Placing Shares or possession or distribution of this announcement or any other offering or publicity material relating to the Placing Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required by the Company and finnCap to inform themselves about, and to observe, such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT (INCLUDING THE APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN (TOGETHER, THIS "**ANNOUNCEMENT**") ARE DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM IN ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (1) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA ("**EEA**"), QUALIFIED INVESTORS AS DEFINED IN ARTICLE 2.1(E) OF DIRECTIVE 2003/71/EC AS AMENDED, INCLUDING BY THE 2010 PROSPECTUS DIRECTIVE AMENDING DIRECTIVE (DIRECTIVE 2010/73/EC) AND TO THE EXTENT IMPLEMENTED IN THE RELEVANT MEMBER STATE (THE "**PROSPECTUS DIRECTIVE**"); (2) IF IN THE UNITED KINGDOM, QUALIFIED INVESTORS AND (A) FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**ORDER**") (INVESTMENT PROFESSIONALS) OR (B) ARE PERSONS WHO FALL WITHIN ARTICLE 49(2)(A) TO (D) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE ORDER (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

THIS ANNOUNCEMENT AND THE INFORMATION IN IT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN TOC PROPERTY BACKED LENDING TRUST PLC.

This announcement is not for distribution, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of

Columbia).

This announcement does not constitute or form part of an offer of, or solicitation to purchase or subscribe for, securities in the United States. The Placing Shares may not be offered, sold or transferred, directly or indirectly, within the United States absent registration under the US Securities Act of 1933 (the "**Securities Act**") or an exemption therefrom. The Company has not registered and does not intend to register any of the Placing Shares under the Securities Act. No money, securities or other consideration is being solicited from any person inside the United States and, if sent in response to the information herein, will not be accepted. The Placing Shares will not be offered or sold to the public in the United States.

Any indication in this announcement of the price at which Ordinary Shares have been bought or sold in the past cannot be relied upon as a guide to future performance. No statement in this announcement is intended to be a profit forecast and no statement in this announcement should be interpreted to mean that the earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

The price of Ordinary Shares and the income from them may go down as well as up and investors may not get back the full amount invested on disposal of the Placing Shares.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this announcement.

This announcement contains inside information which is disclosed in accordance with the Market Abuse Regulation (EU) No 596/2014.

FORWARD-LOOKING STATEMENTS

This Announcement contains forward looking statements, including, without limitation, statements containing the words "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or similar expressions. Such forward looking statements involve unknown risks, uncertainties and other factors which may cause the actual results, financial condition, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements.

Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward looking statements. These forward looking statements speak only as at the date of this Announcement. Subject to its legal and regulatory obligations (including under the Prospectus Rules), the Company expressly disclaims any obligations to update or revise any forward looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based unless required to do so by law or any appropriate regulatory authority, including FSMA, the Prospectus Rules, the Disclosure Guidance and Transparency Rules and the Listing Rules.

APPENDIX - TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION FOR PLACEES ONLY REGARDING THE PLACING

In this Appendix, unless the context otherwise requires, the "**Company**" means TOC Property Backed Lending Trust PLC and "**Placee**" means those persons to whom Placing Shares are to be issued and allotted.

Introduction

Each Placee which confirms its agreement (whether orally or in writing) to finnCap to acquire the Ordinary Shares pursuant to the Placing will be bound by these terms and conditions and will be deemed to have accepted them.

finnCap may require any Placee procured by it to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as finnCap (in its absolute discretion) sees fit and may require any such Placee to execute a separate placing letter.

Details of the Placing

finnCap has entered into a Share Issuance Agreement (the "**Share Issuance Agreement**") with the Company under which finnCap has undertaken, on the terms and subject to the conditions set out in the Share Issuance Agreement, to use its reasonable endeavours as agent of the Company to seek to procure Placees for the Placing Shares following completion of the bookbuilding process in respect of the Placing (the "**Bookbuild**"). The Placing Price is £1.00 per Placing Share. finnCap shall be entitled to participate in the Placing on its own account.

The Placing Shares will, when issued, be subject to the articles of association of the Company and be credited as fully paid and will rank *pari passu* in all respects with the existing issued Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid in respect of such Ordinary Shares by reference to a record date on or after the date of issue of the Placing Shares.

Application for Admission to trading

Application will be made for admission of the Placing Shares to listing on the premium listing segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange plc ("**Main Market**") ("**Admission**").

It is expected that Admission will take place at 8.00 a.m. (London time) on 5 April 2017 and that dealings in the Placing Shares on the Main Market will commence at that time.

Bookbuild

finnCap will today commence the accelerated Bookbuild to determine demand for participation in the Placing by Placees. This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing. No commissions will be paid to Placees or by Placees in respect of any Placing Shares.

finnCap and the Company shall be entitled to effect the Placing by such alternative method to the Bookbuild as they may, in their sole discretion, determine.

1 AGREEMENT TO ACQUIRE SHARES

Conditionally upon, *inter alia*,

- 1.1 Admission occurring and becoming effective by 8.00 a.m. (London time) on 5 April 2017 (or such later time and/or date as the Company, the Investment Adviser and finnCap may agree (not being later than 8.00 a.m. on 12 April 2017));
- 1.2 the Share Issuance Agreement becoming otherwise unconditional in all respects in relation to the Placing (save as to Admission of the Placing Shares) and not having been terminated in accordance with its terms on or before the date of the Admission; and
- 1.3 finnCap confirming to Placees their allocation of Placing Shares,

each Placee agrees to become a member of the Company and agrees to subscribe for those Ordinary Shares allocated to it by finnCap at the Placing Price.

To the fullest extent permitted by law, each Placee acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights the Placee may have.

2 PAYMENT FOR SHARES

- 2.1 Each Placee must pay the Placing Price for the Ordinary Shares issued to the Placee in the manner and by such time as directed by finnCap. If any Placee fails to pay as so directed and/or by the time required by finnCap, the relevant Placee shall be deemed hereby to have appointed finnCap or any nominee of finnCap as its agent to use its reasonable endeavours to sell (in one or more transactions) any or all of the Ordinary Shares allocated to the Placee in respect of which payment shall not have been made as directed, and to indemnify finnCap and its affiliates on demand in respect of any liability for stamp duty and/or stamp duty reserve tax or any other liability whatsoever arising in respect of any such sale or sales.
- 2.2 A sale of all or any of such Ordinary Shares shall not release the relevant Placee from the obligation to make such payment for relevant Ordinary Shares to the extent that finnCap or its nominee has failed to sell such Ordinary Shares at a consideration which, after deduction of the expenses of such sale and payment of stamp duty and/or stamp duty reserve tax as aforementioned, exceeds the Placing Price per Ordinary Share.

3 REPRESENTATIONS AND WARRANTIES

By agreeing to subscribe for Ordinary Shares, each Placee which enters into a commitment with finnCap to subscribe for Ordinary Shares will (for itself and any person(s) procured by it to subscribe for Ordinary Shares and any nominee(s) for any such person(s)) be deemed to represent and warrant to finnCap, the Registrar, the Company and their respective officers, agents and employees that:

- 3.1 it is not a U.S. Person, is not located within the United States and is not acquiring the Ordinary Shares for the account or benefit of a U.S. Person;
- 3.2 it is acquiring the Ordinary Shares in an offshore transaction meeting the requirements of Regulation S;
- 3.3 it has received, carefully read and understands the Prospectus (available at www.tocpropertybackedlendingtrust.co.uk), and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted the Prospectus or any other presentation or offering materials concerning the Ordinary Shares into or within the United States or to any U.S. Persons, nor will it do any of the foregoing;
- 3.4 it is relying solely on the Prospectus, any supplementary prospectus issued by the Company prior to Admission and Publicly Available Information and not on any other information given, or representation or statement made at any time, by any person concerning the Company and/or the Placing. It agrees that none of the Company, finnCap, nor the Registrar nor any of their respective officers, agents or employees will have any liability for any other

information, representation or statement made or purported to be made by them or on its or their behalf in connection with the Company and/or the Placing and irrevocably and unconditionally waives any rights it may have in respect of any other information or representation;

3.5 if the laws of any territory or jurisdiction outside England and Wales are applicable to its agreement to subscribe for Ordinary Shares under the Placing, it has complied with all such laws, obtained all governmental and other consents, licences and authorisations which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its application in any territory and that it has not taken any action or omitted to take any action which will result in the breach, whether by itself, the Company, finnCap, the Registrar or any of their respective directors, officers, agents or employees of the regulatory or legal requirements, directly or indirectly, of any other territory or jurisdiction in connection with the Placing;

3.6 it has carefully read and understands the Prospectus and any supplementary prospectus published by the Company prior to Admission in its entirety and acknowledges that it is acquiring Ordinary Shares on the terms and subject to the conditions set out in this Appendix, the Prospectus, any supplementary prospectus published by the Company prior to Admission and the Articles as in force at the date of Admission and agrees that in accepting a participation in the Placing it has had access to all information it believes necessary or appropriate in connection with its decision to subscribe for the Ordinary Shares;

3.7 it acknowledges that the Company intends to cancel the amount standing to the credit of the share premium account of the Company following completion of the Initial Issue in due course;

3.8 it has not relied on finnCap or any person affiliated with finnCap in connection with any investigation of the accuracy or completeness of any information contained in the Prospectus or any supplementary prospectus published by the Company prior to Admission or any Publicly Available Information relating to the Company;

3.9 the content of the Prospectus, any supplementary prospectus published by the Company prior to Admission and any Publicly Available Information relating to the Company is exclusively the responsibility of the Company, and the Directors and neither finnCap nor any person acting on either of their behalf nor any of their affiliates is responsible for or shall have any liability for any information, representation or statement contained in the Prospectus or any supplementary prospectus published by the Company prior to Admission or any information published by or on behalf of the Company and will not be liable for any decision by a Placee to participate in the Placing based on any information, representation or statement contained in the Prospectus or any supplementary prospectus published by the Company prior to Admission or otherwise;

3.10 it acknowledges that no person is authorised in connection with the Placing to give any information or make any representation other than as contained in the Prospectus and any supplementary prospectus published by the Company prior to Admission and, if

given or made, any information or representation must not be relied upon as having been authorised by finnCap or the Company;

- 3.11 it is not applying as, nor is it applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986;
- 3.12 it acknowledges that the Ordinary Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and in compliance with all applicable state securities laws and under circumstances that would not require the Company to register under the U.S. Investment Company Act;
- 3.13 it accepts that none of the Ordinary Shares have been or will be registered under the laws of any Excluded Territory. Accordingly, the Ordinary Shares may not be offered, sold or delivered, directly or indirectly, within any Excluded Territory unless an exemption from any registration requirement is available;
- 3.14 it acknowledges that the Company has not registered under the U.S. Investment Company Act and that the Company has put in place restrictions for transactions not involving any public offering in the United States, to ensure that the Company is not and will not be required to register under the Investment Company Act;
- 3.15 no portion of the assets used to acquire, and no portion of the assets used to hold, the Ordinary Shares or any beneficial interest therein constitutes or will constitute the assets of: (i) an "employee benefit plan" as defined in section 3(3) of ERISA that is subject to Title I of ERISA; (ii) a "plan" as defined in Section 4975 of the U.S. Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the U.S. Code; or (iii) an entity whose underlying assets are considered to include "plan assets" by reason of investment by an "employee benefit plan" or a "plan" described in preceding clause (i) or (ii) in such entity, pursuant to 29. C.F.R. 2510.3-101 as modified by Section 3(42) of ERISA. In addition, if an investor is a governmental, church, non-U.S. or other employee benefit plan that is subject to any federal, state, local or non-U.S. law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the U.S. Code, its acquisition, holding, and disposition of the Ordinary Shares will not constitute a violation of law or result in a non-exempt prohibited transaction under Section 503 of the U.S. Code or any substantially similar law;
- 3.16 if any Ordinary Shares are issued to it in certificated form, then such certificates evidencing ownership will contain a legend substantially to the following effect unless otherwise determined by the Company in accordance with applicable law:

TOC PROPERTY BACKED LENDING TRUST PLC (THE "COMPANY") HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS

AMENDED (THE "U.S. INVESTMENT COMPANY ACT"). IN ADDITION, THE SECURITIES OF THE COMPANY REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. ACCORDINGLY, THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (I) IN AN OFFSHORE TRANSACTION COMPLYING WITH THE PROVISIONS OF REGULATION S UNDER THE U.S. SECURITIES ACT TO A PERSON OUTSIDE THE UNITED STATES AND NOT KNOWN BY THE TRANSFEROR TO BE A U.S. PERSON, BY PRE-ARRANGEMENT OR OTHERWISE AND UNDER CIRCUMSTANCES WHICH WILL NOT REQUIRE THE COMPANY TO REGISTER UNDER THE U.S. INVESTMENT COMPANY ACT, OR (II) WITHIN THE UNITED STATES IN ACCORDANCE WITH RULE 144 OF THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION IN THE UNITED STATES, IN EACH CASE OF CLAUSE (I) OR (II), IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS, UPON SURRENDER OF THE SECURITIES OF THE COMPANY REPRESENTED BY THIS CERTIFICATE AND DELIVERY OF A WRITTEN CERTIFICATION THAT SUCH TRANSFEROR IS IN COMPLIANCE WITH THE REQUIREMENTS OF THIS CLAUSE IN THE FORM OF A DULY COMPLETED AND SIGNED OFFSHORE TRANSACTION LETTER (THE FORM OF WHICH MAY BE OBTAINED FROM THE REGISTRAR) TO THE COMPANY, WITH COPIES TO THE REGISTRAR AND THE ADMINISTRATOR. IN ADDITION, THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED TO ANY PERSON USING THE ASSETS OF (I) (A) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF ERISA THAT IS SUBJECT TO TITLE I OF ERISA; (B) A "PLAN" AS DEFINED IN SECTION 4975 OF THE U.S. CODE, INCLUDING AN INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE CODE; OR (C) AN ENTITY WHICH IS DEEMED TO HOLD THE ASSETS OF ANY OF THE FOREGOING TYPES OF PLANS, ACCOUNTS OR ARRANGEMENTS THAT IS SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OF THE U.S. CODE OR (II) A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF TITLE I OF ERISA OR SECTION 4975 OF THE U.S. CODE IF THE PURCHASE, HOLDING OR DISPOSITION OF THE SECURITIES WILL NOT RESULT IN A VIOLATION OF APPLICABLE LAW AND/OR CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 503 OF THE U.S. CODE OR ANY SUBSTANTIALLY SIMILAR LAW.

- 3.17 if in the future it decides to offer, sell, transfer, assign, pledge or otherwise dispose of the Ordinary Shares or any beneficial interest therein, it will do so only: (i) in an "offshore transaction" complying with the provisions of Regulation S under the U.S. Securities Act to a person outside the United States and not known by the transferor to be a U.S. Person, by prearrangement or otherwise; (ii) within the United States in accordance with Rule 144 of the U.S. Securities Act, if available, and in compliance with any applicable securities

laws of any state or other jurisdiction in the United States; or (iii) to the Company or a subsidiary thereof;

- 3.18 if it is within the United Kingdom, it is a person who falls within Articles 49(2)(a) to (d) or 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 or it is a person to whom the Ordinary Shares may otherwise lawfully be offered under such Order or is a person who is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of the FCA's Conduct of Business Sourcebook or, if it is receiving the offer in circumstances under which the laws or regulations of a jurisdiction other than the United Kingdom would apply, it is a person to whom the Ordinary Shares may be lawfully offered under that other jurisdiction's laws and regulations;
- 3.19 it is acquiring the Ordinary Shares for its own account or for one or more investment accounts for which it is acting as a fiduciary or agent, in each case for investment only, and not with a view to or for sale or other transfer in connection with any distribution of the Ordinary Shares in any manner that would violate the U.S. Securities Act, the U.S. Investment Company Act or any other applicable securities laws;
- 3.20 if it is a resident in the European Economic Area (other than the United Kingdom), it is: (i) a qualified investor within the meaning of the law in the relevant Member State implementing Article 2(1)(i), (ii) or (iii) of the Prospectus Directive (as amended); and (ii) if that Relevant Member State has implemented the AIFM Directive, that it is a person to whom the Ordinary Shares may be lawfully marketed under the AIFM Directive or under the applicable implementing legislation (if any) of that Relevant Member State;
- 3.21 in the case of any Ordinary Shares acquired by an investor as a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive: (i) the Ordinary Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the Prospectus Directive (as amended), or in circumstances in which the prior consent of finnCap has been given to the offer or resale; or (ii) where Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the Prospectus Directive (as amended) as having been made to such persons;
- 3.22 if it is outside the United Kingdom, neither the Prospectus nor any other offering, marketing or other material in connection with the Placing constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to subscribe for Shares pursuant to the Placing unless, in the relevant territory, such offer, invitation or other course of conduct could lawfully be made to it or such person and such documents or materials could lawfully be provided to it or such person and Shares could lawfully be distributed to and subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other legal requirements;
- 3.23 it does not have a registered address in, and is not a citizen, resident or national of, any jurisdiction in which it is unlawful to

make or accept an offer of the Ordinary Shares and it is not acting on a non-discretionary basis for any such person;

- 3.24 if the investor is a natural person, such investor is not under the age of majority (18 years of age in the United Kingdom) on the date of such investor's agreement to subscribe for Shares under Placing, as applicable, and will not be any such person on the date any such Placing commitment is accepted;
- 3.25 it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted the Prospectus or any other offering materials concerning the Placing or the Ordinary Shares to any persons within the United States or to any U.S. Persons, nor will it do any of the foregoing;
- 3.26 it is acknowledged that neither finnCap nor any of its affiliates nor any person acting on its or their behalf is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing or providing any advice in relation to the Placing, that participation in the Placing is on the basis that it is not and will not be a client of finnCap or its affiliates and that finnCap and its affiliates do not have any duties or responsibilities to a Placee for providing protections afforded to its clients or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Share Issuance Agreement;
- 3.27 it acknowledges that where it is subscribing for Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing by each such account: (i) to subscribe for the Ordinary Shares for each such account; (ii) to make on each such account's behalf the representations, warranties and agreements set out in the Prospectus and (iii) to receive on behalf of each such account any documentation relating to the Placing in the form provided by finnCap. It agrees that the provisions of this paragraph shall survive any resale of the Ordinary Shares by or on behalf of any such account;
- 3.28 it irrevocably appoints any director of the Company and any director of finnCap to be its agent and on its behalf (without any obligation or duty to do so), to sign, execute and deliver any documents and do all acts, matters and things as may be necessary for, or incidental to, its subscription for all or any of the Ordinary Shares for which it has given a commitment under the Placing, in the event of the failure of it to do so;
- 3.29 it accepts that if the Placing does not proceed or the conditions to the Share Issuance Agreement are not satisfied or the Ordinary Shares for which valid applications are received and accepted are not admitted to the premium listing segment of the Official List or to trading on the Main Market for any reason whatsoever then neither finnCap nor the Company nor persons controlling, controlled by or under common control with any of them nor any of their respective employees, agents, officers, members, stockholders, partners or representatives shall have any liability whatsoever to it or any other person;
- 3.30 in connection with its participation in the Placing it has observed all relevant legislation and regulations, in particular (but without

limitation) those relating to money laundering ("**Money Laundering Legislation**") and that its application is only made on the basis that it accepts full responsibility for any requirement to verify the identity of its clients and other persons in respect of whom it has applied. In addition, it warrants that it is a person: (i) subject to the UK Money Laundering Regulations in force in the United Kingdom; or (ii) subject to the Money Laundering Directive (Council Directive No. 91/308/EEC) (the "**Money Laundering Directive**"); or (iii) acting in the course of a business in relation to which an overseas regulatory authority exercises regulatory functions and is based or incorporated in, or formed under the law of, a country in which there are in force provisions at least equivalent to those required by the Money Laundering Directive;

- 3.31 it acknowledges that due to Money Laundering Legislation, finnCap, the Company and/or their agents may require proof of identity and verification of the source of the payment before an application to participate in the Placing can be processed and that, in the event of delay or failure by the applicant to produce any information required for verification purposes, finnCap, the Company and/or their agents may refuse to accept the application and the subscription moneys relating thereto. It holds harmless and will indemnify finnCap, the Company and/or their agents against any liability, loss or cost ensuing due to the failure to process such application, if such information as has been required has not been provided by it or has not been provided on a timely basis;
- 3.32 finnCap, the Investment Adviser and the Company are entitled to exercise any of their rights under the Share Issuance Agreement or any other right in their absolute discretion without any liability whatsoever to them (or any agent acting on their behalf);
- 3.33 the representations, undertakings and warranties contained in this Announcement are irrevocable. It acknowledges that finnCap and the Company and their respective affiliates will rely upon the truth and accuracy of the foregoing representations and warranties and it agrees that if any of the representations or agreements made or deemed to have been made by its subscription of the Ordinary Shares are no longer accurate, it shall promptly notify finnCap and the Company;
- 3.34 where it or any person acting on behalf of it is dealing with finnCap any money held in an account with finnCap on behalf of it and/or any person acting on behalf of it will not be treated as client money within the meaning of the relevant rules and regulations of the FCA which therefore will not require finnCap to segregate such money, as that money will be held by finnCap under a banking relationship and not as trustee;
- 3.35 any of its clients, whether or not identified to finnCap, will remain its sole responsibility and will not become clients of finnCap or, for the purposes of the rules of the FCA or for the purposes of any statutory or regulatory provision;
- 3.36 it accepts that the allocation of Ordinary Shares shall be determined by finnCap in its absolute discretion (after consultation with the Company) and that such persons may scale back any placing commitments (under the Placing) for this purpose on such basis as they may determine; and

- 3.37 time shall be of the essence as regard its obligations to settle payment for the Ordinary Shares and to comply with their other obligations under the Placing.

4 THE DATA PROTECTION ACT

Each placee acknowledges and agrees that, pursuant to The Data Protection Act 1998 (the "**DP Act**") the Company and/or the Registrar and/or the Administrator, may hold personal data (as defined in the DP Act) relating to past and present shareholders. Personal data may be retained on record for a period exceeding six years after it is no longer used. The Registrar and the Administrator will only use such information for the purposes set out below (collectively, the "**Purposes**"), being to:

- 4.1 process its personal data (including sensitive personal data) as required by or in connection with its holding of Ordinary Shares, including processing personal data in connection with credit and money laundering checks on it;
- 4.2 communicate with it as necessary in connection with its affairs and generally in connection with its holding of Ordinary Shares;
- 4.3 provide personal data to such third parties as the Registrar and/or the Administrator may consider necessary in connection with its affairs and generally in connection with its holding of Ordinary Shares or as the DP Act may require, including to third parties outside the European Economic Area;
- 4.4 without limitation, provide such personal data to the Company, the Investment Manager or Investment Adviser and their respective associates for processing, notwithstanding that any such party may be outside the European Economic Area; and
- 4.5 process its personal data for the Registrar's and/or the Administrator's internal administration.

5 SUPPLY AND DISCLOSURE OF INFORMATION

If finnCap, the Registrar or the Company or any of their agents request any information about a Placee's agreement to purchase Shares under the Placing, such Placee must promptly disclose it to them.

6 MISCELLANEOUS

- 6.1 The rights and remedies of finnCap, the Registrar, the Company, the Board and their respective affiliates under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.
- 6.2 On application, if a Placee is a discretionary fund manager, that Placee may be asked to disclose in writing or orally to finnCap the jurisdiction in which its funds are managed or owned. All documents will be sent at the Placee's risk. They may be sent by post to such Placee at an address notified to finnCap.
- 6.3 Each Placee agrees to be bound by the Articles (as amended from time to time) once the Ordinary Shares that the Placee has agreed to subscribe pursuant to the Placing have been acquired by the Placee. The contract to subscribe for Shares under the Placing and

the appointments and authorities mentioned in the Prospectus will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of finnCap, the Registrar and the Company each Placee irrevocably submits to the exclusive jurisdiction of the courts of England and Wales waives any objection to proceedings in any such courts on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum. This does not prevent an action being taken against a Placee in any other jurisdiction.

- 6.4 In the case of a joint agreement to purchase Shares under the Placing, references to a "Placee" in these terms and conditions are to each of the Placees who are a party to that joint agreement and their liability is joint and several.
- 6.5 finnCap and the Company expressly reserve the right to modify the terms of the Placing (including, without limitation, its timetable and settlement) at any time before allocations are determined.
- 6.6 The Placing is subject to the satisfaction of the conditions relating to the Placing contained in the Share Issuance Agreement and the Share Issuance Agreement not having been terminated prior to Admission of the Placing Shares.

Registration and settlement

Following close of the Bookbuild for the Placing, each Placee allocated Placing Shares in the Placing will be sent a trade confirmation stating the number of Placing Shares allocated to it at the Placing Price and containing settlement instructions. Each Placee will be deemed to agree that it will do all things necessary to ensure that delivery and payment is completed as directed with finnCap in accordance with either the standing CREST or certificated settlement instructions that it has in place with either of them (as appropriate).

Settlement of transactions in the Placing Shares (ISIN:GB00BD0ND667) following Admission will take place within the CREST system. finnCap and the Company reserve the right to require settlement for, and delivery of, the Placing Shares (or a portion thereof), to Placees, by such other means as they deem necessary if delivery or settlement to Placees is not possible or practicable within the CREST system or would not be consistent with regulatory requirements in any Placee's jurisdiction.

The Company will deliver the Placing Shares to a CREST account operated by finnCap as agent for the Company and finnCap will enter its delivery (DEL) instructions into the CREST system.

It is expected that settlement will be on 5 April 2017 in accordance with the instructions set out in the trade confirmation (or such other time and/or date as the Company and finnCap may agree).

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above, in respect of either CREST or certificated deliveries, at the rate of 2 percentage points above prevailing LIBOR as determined by finnCap.

Each Placee is deemed to agree that if it does not comply with these obligations, finnCap may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for its own account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall between the net proceeds of such sale and the placing proceeds of such Placing Shares and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties due pursuant to the terms set

out or referred to in this Announcement) which may arise upon the sale of such Placee's Placing Shares on its behalf.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees must ensure that, upon receipt, the trade confirmation is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax. Placees will not be entitled to receive any fee or commission in connection with the Placing.

All times and dates in this Announcement (including this Appendix) may be subject to amendment. finnCap will notify Placees and any persons acting on behalf of the Placees of any changes.

Definitions

In this Announcement:

"Administrator" means R&H Fund Services Limited, in its capacity as the Company's administrator;

"Admission" means the admission of the Placing Shares to trading on the Main Market of the Ordinary Shares issued under the Placing becoming effective in accordance with the LSE Admission Standards and admission of any Ordinary Shares to the premium listing segment of the Official List becoming effective in accordance with the Listing Rules;

"Affiliate" means any group undertaking as defined in section 1161 of the Companies Act 2006 or associated undertaking as defined in section 449 of the Corporation Tax Act 2010;

"AIFM Directive" means the the EU Directive on Alternative Investment Fund Managers;

"Articles" means the articles of association of the Company;

"Board" means the Board of Directors of the Company or a duly authorised committee thereof;

"Bookbuild" means the bookbuilding procedure to be carried out by finnCap in connection with the Placing;

"Company" means TOC Property Backed Lending Trust PLC, a closed-ended investment company incorporated in England and Wales on 27 September 2016 with company number 10395804;

"conditions" means all conditions to the obligations of finnCap included in the Share Issuance Agreement;

"CREST" means the system enabling title to securities to be evidenced and transferred in dematerialised form operated by Euroclear UK & Ireland Limited in accordance with the Uncertificated Securities Regulations 2001 (SI 2001/3755);

"Directors" means the directors of the Company;

"Disclosure Guidance and Transparency Rules" means the Disclosure Guidance and Transparency Rules made, in the case of the Transparency Rules only, by the Financial Conduct Authority under Section 73A of FSMA;

"DP Act" means The Data Protection Act 1998;

"**EEA**" means the European Economic Area;

"**ERISA**" means the U.S. Employee Retirement Income Security Act 1976, as amended;

"**Euroclear**" means Euroclear UK & Ireland Limited, being the operator of CREST;

"**Excluded Territory**" or "**Excluded Territories**" means Australia, Canada, Japan and the Republic of South Africa;

"**FCA**" means the Financial Conduct Authority;

"**Final Press Announcement**" means the press announcement giving details of the results of the Placing;

"**finnCap**" means finnCap Ltd;

"**FSMA**" means the Financial Services and Markets Act 2000, as amended;

"**Group**" means the Company and its subsidiary undertakings;

"**Initial Issue**" means the initial offer for subscription of Ordinary Shares made pursuant to the Prospectus published by the Company on 24 January 2017;

"**ISIN**" means International Securities Identification Number;

"**Investment Adviser**" or "**Tier One**" means Tier One Capital Limited;

"**Listing Rules**" means the listing rules made by the UK Listing Authority pursuant to Part VI of the FSMA;

"**London Stock Exchange**" means London Stock Exchange plc;

"**LSE Admission Standards**" means the admission and disclosure standards published by the London Stock Exchange on 4 April 2016;

"**Main Market**" means the London Stock Exchange's main market for listed securities;

"**Official List**" means the Official List of the UK Listing Authority;

"**Order**" means the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005;

"**Ordinary Shares**" means ordinary shares of £0.01 each in the capital of the Company;

"**Placees**" means those persons to whom any of the Placing Shares are to be issued and allotted and "**Placee**" means any one of them;

"**Placing**" means the placing of the Placing Shares by finnCap with institutional and other investors on behalf of the Company;

"**Placing Price**" means 100 pence per Placing Share;

"**Placing Shares**" means the new Ordinary Shares which are to be issued in connection with the Placing;

"**Prospectus**" means the prospectus issued by the Company and prepared in accordance with the Prospectus Rules comprising the registration document, the securities note and the summary, each dated 24 January 2017;

"**Prospectus Directive**" means Article 3(2) of the Directive of the European Parliament and

of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading (No 2003/71/EC) (as amended);

"Prospectus Rules" means the prospectus rules made by the Financial Conduct Authority under Section 73A of FSMA;

"Publicly Available Information" means any information publicly announced by the Company to a Regulatory Information Service;

"Qualified Investors" means 'qualified investors' within the meaning of Article 2(1)(e) of the Prospectus Directive;

"Registrar" means Computershare Investor Services PLC;

"Regulations" means the Proceeds of Crime Act 2002, the Terrorism Act 2000, the Terrorism Act 2006 and the Money Laundering Regulations (2007);

"Regulation S" means Regulation S promulgated under the U.S. Securities Act;

"Regulatory Information Service" means any of the regulatory information services included within the list maintained on the London Stock Exchange's website;

"Relevant Member State" means a member state of the European Economic Area which has implemented the Prospectus Directive;

"Share Issuance Agreement" means the agreement between the Company and finnCap in connection with the Placing;

"Shareholders" means holders of Ordinary Shares;

"UKLA" or **"UK Listing Authority"** means the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMAUK Money Laundering Regulations the UK Money Laundering Regulations 2007, as amended;

"UK Money Laundering Regulations" means the UK Money Laundering Regulations 2007, as amended;

"United Kingdom" or **"UK"** means the United Kingdom of Great Britain and Northern Ireland;

"United States" or **"US"** means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

"U.S Code" means the U.S. Internal Revenue Code, as amended;

"U.S. Person" means any person who is a U.S. person within the meaning of Regulation S adopted under the U.S. Securities Act; and

"U.S. Securities Act" means the United States Securities Act of 1933, as amended.

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