

TOC PROPERTY BACKED LENDING TRUST PLC

(the "Company")

TERMS OF REFERENCE FOR THE REMUNERATION COMMITTEE

(the "Committee")

1. CONSTITUTION AND RESPONSIBILITY

- 1.1. The Committee is appointed by the board of the Company (the "Board") in accordance with its Articles of Association.
- 1.2. The Committee is to assist the Board in carrying out its responsibilities relating to remuneration.

2. MEMBERSHIP

- 2.1. The Committee shall comprise at least two members, all of whom shall be independent non-executive Directors. The Chairman of the Board may serve on the Committee as a member if he or she was considered independent on appointment as Chairman. Members of the Committee shall be appointed by the Board, on the recommendation of the Nomination Committee and in consultation with the Chairman of the Remuneration Committee.
- 2.2. The Board shall appoint the Committee Chairman who shall be an independent non-executive Director. In the absence of the Committee Chairman, the remaining members present shall elect one of themselves to Chair the meeting who would qualify under these terms of reference to be appointed to that position by the Board. The Chairman of the Board shall not be the Chairman of the Committee.
- 2.3. Each member shall declare any conflicts or potential conflicts of interest at the start of each meeting.
- 2.4. No member shall be involved in deciding their own, individual, remuneration arrangements.

3. ATTENDANCE

- 3.1. The Committee may request other members of the Board to attend meetings either regularly or by invitation, but only Members of the Committee have the right of attendance.
- 3.2. The Committee may invite external advisers to attend for all or part of any meeting, as and when appropriate and necessary.

4. SECRETARY

The Company Secretary of the Company or his/her nominee shall act as the secretary of the Committee and will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to the issues.

5. QUORUM

- 5.1. The quorum necessary for the transaction of business shall be two.
- 5.2. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

6. FREQUENCY OF MEETINGS

The Committee shall meet not less than once a year and at such other times as the Chairman of the Committee shall require.

7. NOTICE OF MEETINGS

Meetings of the Committee shall be convened by the secretary of the Committee at the request of the Committee Chairman.

8. MINUTES OF MEETINGS

- 8.1. The secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.
- 8.2. Minutes of Committee meetings shall be circulated to all members of the Committee. Once approved minutes should be circulated to all other members of the Board unless in the opinion of the Committee Chairman it would be inappropriate to do so.

9. ANNUAL GENERAL MEETING

The Chairman of the Committee shall attend the annual general meeting prepared to respond to any shareholder questions on the Committee's activities.

10. DUTIES

The Committee shall:

- 10.1. Have responsibility for setting the Company's remuneration policy within the limits set in the Company's Articles of Association and subject to any necessary shareholder approval;
- 10.2. When determining such policy, to take into account all factors which it deems necessary including relevant legal and regulatory requirements, the provisions and recommendations of the AIC Code on Corporate Governance and associated guidance. The objective of the policy shall be to attract, retain and motivate directors of the quality required to run the

Company successfully without paying more than is necessary and having regard to views of shareholders and stakeholders. The remuneration policy should have regard to the risk appetite of the Company and alignment to the Company's long term strategic goals.

- 10.3. Review the ongoing appropriateness and relevance of the remuneration policy.
- 10.4. Within the terms of the agreed policy, and in consultation with the Chairman, determine the level of Directors' fees.
- 10.5. Obtain reliable, up-to-date information about remuneration in other companies of comparable scale and complexity.
- 10.6. Select, appoint and set the terms of engagement for any remuneration consultants who advise the Committee.
- 10.7. Agree the policy for authorising claims for expenses from the Directors.
- 10.8. Work and liaise as necessary with all other Board Committees.

11. REPORTING RESPONSIBILITIES

- 11.1. The Committee or its chairman shall report formally to the Board on its proceedings after each meeting.
- 11.2. The Committee shall produce a report of the Company's remuneration policy and practices to be included in the Company's annual report having regard to the provisions for disclosure.
- 11.3. If the Committee has appointed remuneration consultants, the annual report of the Company's remuneration policy should identify such consultants and state whether they have any other connection with the Company.

12. OTHER MATTERS

- 12.1. The Committee shall give due consideration to all applicable laws and regulations, the provisions of the UK Corporate Governance Code and the requirements of the FCA's Listing, Prospectus and Disclosure Guidance and Transparency Rules, and any other appropriate Rules, and also any guidelines published by industry bodies that they consider appropriate.
- 12.2. Through the Chairman of the Board, the Committee shall ensure that it maintains contact as required with its principal shareholders about remuneration.
- 12.3. The Committee should, on a regular basis, review its own performance, constitution and, at least annually, its terms of reference to ensure it is operating at maximum effectiveness.

13. AUTHORITY

- 13.1. The Committee is authorised by the Board to seek any information it requires in order to perform its duties.

- 13.2. In connection with its duties the Committee is required by the Board to select, set the terms of reference of, and appoint remuneration consultants, at the Company's expense.
- 13.3. The Committee is authorised by the Board to obtain, at the Company's expense, outside legal or other professional advice on any matters within its terms of reference.

Approved: 23 February 2021