

In accordance with the Companies Act 2006, certain subsidiaries within the Law Debenture Group (the "Group") are required to include a statement in the strategic report section of their annual report and accounts which describes how the directors have had regard to the matters set out in section 172(1)(a) to (f) when performing their duties as a director under section 172 of the Companies Act 2006 (referred to as the 'Section 172 Statement'). The Companies Act 2006 also requires that each subsidiary Section 172 Statement be published on a website.

The Section 172 Statement of each subsidiary within the group required to prepare a statement is included within its Strategic Report in its annual report and accounts. The below sets out the applicable extracts taken from the most recently approved annual reports and accounts of the relevant subsidiaries.

Law Debenture Finance p.l.c.

Section 172 Statement

It is the view of the Board that, as a result of the group governance structure, the matters it is responsible for considering under section 172 (1) of the Companies Act 2006 ('s172') have been considered to an appropriate extent by the group board in relation both to the group and to the Company. The consideration by the Board of the Company's stakeholders is explained within the Directors' Report on page 4. To the extent necessary for an understanding of the development, performance and position of the Company, an explanation of how the group board has considered the matters set out in s172 (for the group and for the Company) may be found on pages 36 and 37 of the group's annual report, which does not form part of this report.

Extract from the Directors' Report: Stakeholder engagement *referenced as appearing on page 4 in the above paragraph*

It is the Board's view that the Company's main stakeholders are its parent and other entities within the group, the debenture holders and debenture trustees. There have been no decisions taken by the Board in the year under review that impact the debenture holders or trustees. The impact of the activities of companies across the group is considered on an overall basis by the group board in respect of the other stakeholders. An explanation of how the directors on the group board have had regard to the need to consider the relationship with stakeholders and any principal decisions taken during the financial year is set out on pages 36 and 37 of the group's annual report, which does not form part of this report.

Pegasus Pension p.l.c.

Section 172 Statement

The Board is responsible for the overall strategy and management of the Company and ensuring that the Company is acting in accordance with its legal obligations. In discharging its responsibilities, and in addition to acting in the best interests of the Company, the Board takes into account the Group's strategy, purpose, value and culture and acts with the due skill and care that is most likely to promote the success of the Company and to maintain high standards of business conduct.



The Company's Board specifically considers the impact of any of its decisions on the clients serviced by the business it operates, on the employees working for its specific business area and the possible long term results of any such decisions. Details of the consideration by the Board of the Company's stakeholders is explained within the Directors' Report on page 4. The impact of the Company's operations on suppliers, community and the environment are considered on a Group basis. By order of the Board

Extract from the Directors' Report: Stakeholder engagement *referenced as appearing on page 4 in the above paragraph*

It is the Board's view that the Company's main stakeholders are its clients, its parent and other entities within the Group. There is a high level of engagement between the business managed by the Company and the other businesses in the Group to ensure that any decisions made are in the best interests of the Company, the clients serviced by the Company's operations and the Group as a whole. This includes periodic attendance by representatives of the business at Group board meetings and regular senior management meetings.

The Law Debenture Intermediary Corporation p.l.c

Section 172 Statement

The Board is responsible for the overall strategy and management of the Company and ensuring that the Company is acting in accordance with its legal obligations. In discharging its responsibilities, and in addition to acting in the best interests of the Company, the Board takes into account the Group's strategy, purpose, value and culture and acts with the due skill and care that is most likely to promote the success of the Company and to maintain high standards of business conduct.

The Company's Board specifically considers the impact of any of its decisions on the clients serviced by the business it operates, on the employees working for its specific business area and the possible long term results of any such decisions. Details of the consideration by the Board of the Company's stakeholders is explained within the Directors' Report on page 4. The impact of the Company's operations on suppliers, community and the environment are considered on a Group basis.

Extract from the Directors' Report: Stakeholder engagement *referenced as appearing on page 4 in the above paragraph*

It is the Board's view that the Company's main stakeholders are its clients, its parent and other entities within the Group. There is a high level of engagement between the business managed by the Company and the other businesses in the Group to ensure that any decisions made are in the best interests of the Company, the clients serviced by the Company's operations and the Group as a whole. This includes periodic attendance by representatives of the business at Group board meetings and regular senior management meetings.

The Law Debenture Pension Trust Corporation p.l.c

Section 172 Statement

The Board is responsible for the overall strategy and management of the Company and ensuring that the Company is acting in accordance with its legal obligations. In discharging its responsibilities, and in addition to acting in the best interests of the

Company, the Board takes into account the Group's strategy, purpose, value and culture and acts with the due skill and care that is most likely to promote the success of the Company and to maintain high standards of business conduct.

The Company's Board specifically considers the impact of any of its decisions on the clients serviced by the business it operates, on the employees working for its specific business area and the possible long term results of any such decisions. Details of the consideration by the Board of the Company's stakeholders is explained within the Directors' Report on page 5. The impact of the Company's operations on suppliers, community and the environment are considered on a Group basis.

Extract from the Directors' Report: Stakeholder engagement *referenced as appearing on page 5 in the above paragraph*

It is the Board's view that the Company's main stakeholders are its clients, its parent and other entities within the Group. There is a high level of engagement between the business managed by the Company and the other businesses in the Group to ensure that any decisions made are in the best interests of the Company, the clients serviced by the Company's operations and the Group as a whole. This includes periodic attendance by representatives of the business at Group board meetings and regular senior management meetings.

The Law Debenture Trust Corporation p.l.c.

Section 172 Statement

The Board is responsible for the overall strategy and management of the Company and ensuring that the Company is acting in accordance with its legal obligations. In discharging its responsibilities, and in addition to acting in the best interests of the Company, the Board takes into account the Group's strategy, purpose, value and culture and acts with the due skill and care that is most likely to promote the success of the Company and to maintain high standards of business conduct.

The Company's Board specifically considers the impact of any of its decisions on the clients serviced by the business it operates, on the employees working for its specific business area and the possible long term results of any such decisions. Details of the consideration by the Board of the Company's stakeholders is explained within the Directors' Report on page 4. The impact of the Company's operations on suppliers, community and the environment are considered on a Group basis.

Extract from the Directors' Report: Stakeholder engagement *referenced as appearing on page 4 in the above paragraph*

It is the Board's view that the Company's main stakeholders are its clients, its parent and other entities within the Group. There is a high level of engagement between the business managed by the Company and the other businesses in the Group to ensure that any decisions made are in the best interests of the Company, the clients serviced by the Company's operations and the Group as a whole. This includes periodic attendance by representatives of the business at Group board meetings and regular senior management meetings.