

APPENDIX B

DIVISION OF RESPONSIBILITIES

1. Purpose

This document sets out the division of responsibilities between the roles of the Chair, Chief Executive Officer (the “**CEO**”) and Senior Independent Director of the Company in accordance with Provision 14 of the UK Corporate Governance Code 2024 (the “**Code**”). Only the Board may change any of these provisions.

References to the “**Board**” mean the board of directors of the Company.

References to the “**Group**” mean the Company together with its subsidiary undertakings.

2. Responsibilities of the Chair

- Leads the Board and is responsible for its overall effectiveness.
- Sets the Board’s agenda.
- Promotes a culture of openness and constructive debate.
- Facilitates constructive Board relations and contributions from all other Directors.
- Meet regularly with non-executive directors.
- Has regular engagement with major shareholders to understand their views on governance and performance.
- Reports to the Board on the views of shareholders.
- Represents Law Debenture to its key stakeholders.
- Responsible for the evaluation process of the Board and its committees and implementing changes based on the results of the evaluation process.
- With support of the Company Secretary, development and training needs of the individual Directors and the Board are regularly reviewed.

3. Responsibilities of the Chief Executive Officer

- Developing Law Debenture’s strategy and delivery of the strategy agreed by the Board.
- Oversees and manages the Executive Leadership Team.
- Manages the Group on a day-to-day basis within authority delegated by the Board.
- Maintains a strong supportive relationship with the Chair.
- Makes the Board aware of views gathered via engagement with the IPS business.
- Promotes the culture of the Group as agreed by the Board.
- Engages in discussion with investors alongside members of the Executive Leadership Team.
- Represents the Group externally.

4. Responsibilities of the Senior Independent Director

- Acts as a sounding Board for the Chair.
- Provides the Chair with support in the delivery of their objectives.
- Serve as an intermediary for the other Directors and shareholders.
- Leads the evaluation of the Chair on behalf of the other Directors.
- Be available to shareholders if they have concerns that contact through the normal channels has failed.
- In times of stress, work with the Chair and other Directors and/or shareholders to resolve significant issues.
- Chairs the Nomination Committee when Chair succession is considered.
- Presides at Board meetings in the absence of the Chair.

Approved by the Board on 22 September 2026