

The Law Debenture Corporation p.l.c.

Purpose of the Key Information Document: This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Ordinary shares in The Law Debenture Corporation p.l.c.

Identifier: GB0031429219

The Law Debenture Corporation p.l.c.
www.lawdebenture.com/investment-trust/
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 more information

Competent Authority: Financial Conduct
 Authority Date of Publication: 30-04-2026

| What is this product? | |
|--------------------------|---|
| Type | Investment trust shares listed and traded on the London stock exchange. |
| Objectives | To achieve long term capital growth in real terms and steadily increasing income. The aim is to achieve a higher rate of total return than the FTSE Actuaries All-Share Index. The Law Debenture Corporation p.l.c. ("LWDB") invests typically in shares of listed companies which are held in a portfolio diversified both geographically (although predominantly in the UK) and by industry. LWDB also wholly owns trading subsidiaries (providing independent professional services or IPS), the profits of which are available for investment and/or to supplement revenue flows from the stocks held in the investment portfolio. LWDB has long term borrowings in an aggregate amount of £165m. The existence of long term borrowings could magnify any gains or losses made by LWDB. |
| Intended retail investor | Investors who are seeking exposure to the stock market but wish to spread the risk by investing in a product that is itself invested in a large number and wide range of listed companies, diversified geographically and by industry. The product suits investors who are willing to stay invested on a long term basis (at least five years) and who wish to receive an attractive dividend yield but do not require guaranteed income. They should understand the inherent risks of investing in shares, which include the potential to suffer a loss on the original capital investment if the shares are sold at a lower price than that at which they were acquired and that a dividend yield is not guaranteed. Shares of LWDB are bought and sold via the stock market where shares prices typically trade on a "spread". |
| Maturity date | This product has no maturity date. LWDB is owned by its shareholders and can only be terminated (wound up) with shareholder approval. |

| What are the risks and what could I get in return? | | | | | | | | |
|--|---|---|---|---|---|---|---|---|
| Risk indicator | <div style="text-align: center;"> <table border="1" style="margin: auto;"> <tr> <td style="width: 20px; height: 20px;">1</td> <td style="width: 20px; height: 20px;">2</td> <td style="width: 20px; height: 20px;">3</td> <td style="width: 20px; height: 20px; background-color: #003366; color: white;">4</td> <td style="width: 20px; height: 20px;">5</td> <td style="width: 20px; height: 20px;">6</td> <td style="width: 20px; height: 20px;">7</td> </tr> </table> <p style="margin: 5px 0;">← Lower Risk Higher Risk →</p> </div> <p>The risk indicator assumes you keep the product for five years.</p> <p>The actual risk can vary significantly if you cash in at an early stage and you may get back less than invested.</p> <p>The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets.</p> <p>We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity to pay you.</p> | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | | |



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| | <p>Historical data is not a reliable indicator of the future risk profile of this investment. LWDB is exposed to certain risks that the risk indicator may not adequately capture including gearing.</p> <p>This product does not include any protection from future market performance so you could lose some or all of your investment (should LWDB become insolvent). If LWDB were liquidated, you would be entitled to receive a distribution equal to your share of the Company's assets, after payment of all of its creditors.</p> <p>If we are not able to pay you what is owed, you could lose your entire investment.</p> |
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| Investment performance information | |
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| (a) Main factors that affect future returns | <p>LWDB is a listed UK company. The value of its shares and any income from those shares can fall as well as rise and investors may not get back the amount invested.</p> <p>Key factors effecting future returns for the investors include (and in no particular order): (a) macroeconomic factors which effect the economy and therefore the share price; (b) the performance of stocks chosen by the investment managers; (c) other than the investment portfolio, the performance of the IPS business which the investment trust owns; (d) the level of the discount/premium which investors should review when considering the purchase of shares</p> |
| (b) Relevant proxy | FTSE Actuaries All-Share Index |
| (c) What could affect my returns positively? | Same as (a), and some or all of these factors being positive |
| (d) What could affect my returns negatively? | Same as (a), and some or all of these factors being negative |
| (e) What outcome can you expect when the PRIIP matures or is redeemed under severely adverse market conditions? | The investment objective is to 'achieve long term capital growth in real terms and steadily increasing income. The aim is to achieve a higher rate of total return than the FTSE Actuaries All Share Index through investing in a diversified portfolio of stocks'. In challenging market conditions, share prices can decline. Should you choose to sell your shares during this time, you might receive less than your original investment |

| What happens if The Law Debenture Corporation p.l.c. is unable to pay out? | |
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| | <p>The Company is not required to make any payment to you in respect of your investment. If the Company was liquidated, you would be entitled to receive a distribution equal to your share of the Company's assets, after payment of all of its creditors.</p> <p>As a shareholder you would not be able to make a claim to the Financial Services Compensation Scheme, or other compensation or guarantee scheme, in the event that the Company is unable to pay out. If you invest in the Company, you should be prepared to assume the risk that you could lose some or all of your investment.</p> |

| What are the costs? | |
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| Reduction in Yield (RIY) | <p>This disclosure has been prepared with reference to the FCA's statement on 19 September 2024 that Investment Trusts are no longer required to follow the historical cost disclosures under the PRIIPs Regulation. As a listed company, the Company's operating costs are disclosed in the annual report and accounts.</p> <p>The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.</p> <p>The amounts shown here are the cumulative costs of the product itself, for three different holding periods. The figures assume you invest GBP 10,000. The figures are estimates and may change in the future.</p> |
| Costs over time | The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time. |

Investment GBP 10,000

| INVESTMENT SCENARIOS | If you cash in after 1 Year | If you cash in after 3 Years | If you cash in after 5 Years |
|-------------------------------------|-----------------------------|------------------------------|------------------------------|
| Total costs (GBP) | 0 | 0 | 0 |
| Impact on Return (RIY) per Year (%) | 0.00% | 0.00% | 0.00% |

| Composition of costs | | | |
|---|-----------------------------|-------|--|
| The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories. This table shows the impact on return per year. | | | |
| One-off costs | Entry costs | 0.00% | The impact of the costs you pay when entering your investment. There are no direct entry costs associated with the Company. |
| | Exit costs | 0.00% | The impact of the costs of exiting your investment when you sell it. There are no direct exit costs associated with the Company. |
| Ongoing costs | Portfolio transaction costs | 0.00% | The impact of the costs of us buying and selling underlying investments for the product. |
| | Other ongoing costs | 0.00% | The impact of the costs that we take each year for managing your investments. |
| Incidental costs | Performance fees | 0.00% | The impact of the performance fee. |
| | Carried interests | 0.00% | The impact of carried interests. |

How long should I hold it and can I take my money out early?

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| | The recommended minimum holding period of five years has been selected for illustrative purposes only and reflects the long-term nature of the LWDB's investment objectives. Although you should be prepared to hold your shares for at least five years, you can reduce your holding without penalty by LWDB at any time when the London Stock Exchange is open by selling some or all of them. |
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How can I complain?

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| | As a shareholder of LWDB, you do not have the right to complain to the Financial Ombudsman Service about the management of LWDB. Complaints about LWDB or the KID should be sent to: The Company Secretary, The Law Debenture Corporation p.l.c., 8th Floor, 100 Bishopsgate, London, EC2N 4AG. Website: www.lawdebenture.com/investment-trust . |
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Other relevant information

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| | Depending on how you buy these shares you may incur other costs, including broker commission, platform fees and stamp duty. The distributor will provide you with additional documents where necessary. You can access additional information about the Company, including the Annual and Half Year Reports, Factsheets and relevant articles, at www.lawdebenture.com . The report and accounts will include details of the Company's management fees and administrative expenses, which are the main components of the other ongoing costs disclosed in the table above. The most up to date version of this Key Information Document can be found on the Company's website at Prospective Shareholders / Key Information Document - Law Debenture . If you are in any doubt about the action you should take, you should seek independent financial advice. |
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