

DEED OF WAIVER AND SUBORDINATION

Between

Philip John Buckingham

&

Lucy Bee Ltd

THIS DEED IS DATED 12/11/2024

BETWEEN:

1. **Philip John Buckingham** of The Moat House, 228 Hertingfordbury Road, Hertingfordbury, Hertford, SG14 2LB (in this Deed called the “**Director**”); and
2. **Lucy Bee Ltd** incorporated and registered in England and Wales with company number 07949199 and whose registered office is situate at 85 Great Portland Street, First Floor, London, W1W 7LT (in this Deed called the “**Company**”).

RECITALS:

- A. The Director has advanced certain sums to the Company as a loan (in this Deed called the “**Director’s Loan**”).
- B. As of the date of this Deed, the amount owed to the Director by the Company is £139,353.53.
- C. The Company has additional loans owed to the Trustees of the Lucy Bee SSAS (in this Deed called the “**Creditor**”), including but not limited to sums advanced under the terms of loan agreements dated 6th April 2022 and 12th November 2024 (in this Deed called the “**Ranking Obligations**”).
- D. The Director agrees to subordinate the Director’s Loan to the Ranking Obligations and defer any repayment of all or part of the Director’s Loan until such Ranking Obligations have been fully satisfied.

NOW THIS DEED WITNESSES as follows:

1. WAIVER AND SUBORDINATION OF REPAYMENT RIGHTS

- 1.1 The Director hereby irrevocably waives the right to demand or receive repayment of the Director’s Loan, including any interest, until such time as the Ranking Obligations have been fully satisfied.
- 1.2 The Company agrees to the waiver and subordination of the Director’s Loan, and confirms that it shall not otherwise seek or offer to repay all or part of the Director’s Loan, including any interest, until the Ranking Obligations have been satisfied in full.
- 1.3 This waiver and subordination shall be effective until the Company has fully repaid all amounts due under the Ranking Obligations, as confirmed by written evidence from the Creditor.

2. AGREEMENT TO POSTPONE REPAYMENT

- 2.1 The Director agrees that they will not take any action to enforce repayment of the Director’s Loan, including but not limited to issuing a demand for repayment or taking legal action, until all Ranking Obligations are satisfied.
- 2.2 The Director shall refrain from taking any steps that could, directly or indirectly, jeopardize or interfere with the Company’s obligations to satisfy the Ranking Obligations.

- 2.3 The Director agrees that the advancement of any further sums to the Company constitute part of the Director's Loan and would be subject to the terms of this Deed.

3. CONDITIONAL RELEASE

- 3.1 This Deed constitutes a temporary release of the Company's obligation to repay the Director's Loan, contingent upon the full repayment of the Ranking Obligations.
- 3.2 Following the satisfaction of the Ranking Obligations, the Director's Loan shall be repayable in accordance with the original loan terms or agreements, unless otherwise agreed in writing.

4. WARRANTIES AND REPRESENTATIONS

- 4.1 The Director warrants that:
- a) they have full authority to enter into this Deed and to waive repayment as outlined herein; and
 - b) they understand that this waiver does not waive any rights to repayment once the Ranking Obligations have been satisfied.
- 4.2 The Company warrants that it will use reasonable efforts to satisfy the Ranking Obligations in a timely manner.

5. NO WAIVER OF OTHER RIGHTS

- 5.1 Except where clause 2.3 of this Deed applies, the terms of this Deed does not waive the Director's rights to repayment of any other sums advanced to the Company beyond the Director's Loan, unless expressly stated.
- 5.2 Except as set out in this Deed, all terms of the Director's Loan remain in effect.

6. GOVERNING LAW

This Deed shall be governed by and construed in accordance with the laws of England and Wales

7. COUNTERPARTS

This Deed may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, this Deed has been executed as a deed on the date written above.

SIGNED as a Deed, and delivered when dated, by

..... (signature)

Philip John Buckingham

in the presence of:

Witness Signature :
 Name :
 Address :

EXECUTED as a Deed, and delivered when dated,
by **Lucy Bee Ltd** acting by

Company Director (signature):

Name:

Witness Signature :
 Name :
 Address :