LOAN AGREEMENT

Between

**LUXE ESCAPES BRECHIN LTD (SC825238)**

As the Borrower

and

**DONNIE JOHN CALDER & LAUREN CATHERINE CALDER AS TRUSTEE’S OF THE CALDER FAMILY SSAS**

as the Lender

Table of Contents

[1 DEFINITIONS AND INTERPRETATION 3](#_Toc181898455)

[2 THE FACILITY 4](#_Toc181898456)

[3 DRAWDOWN 4](#_Toc181898457)

[4 REPAYMENT 4](#_Toc181898458)

[5 CALCULATIONS AND CERTIFICATES 4](#_Toc181898459)

[6 COSTS 5](#_Toc181898460)

[7 EVENTS OF DEFAULT 5](#_Toc181898461)

[8 NOTICES 5](#_Toc181898462)

[9 MISCELLANEOUS 6](#_Toc181898463)

[10 THIRD PARTIES 6](#_Toc181898464)

[11 COUNTERPARTS 6](#_Toc181898465)

[12 LAW AND JURISDICTION 6](#_Toc181898466)

**THE DATE OF DELIVERY OF THIS AGREEMENT IS [ ].**

**LOAN AGREEMENT**

Between

**1.** LUXE ESCAPES BRECHIN LTD a company incorporated in Scotland with Company number SC825238 and having its registered office at Coultra Steading, Nr The Gauldy, Newport on Tay, Fife (the **"Borrower"**); and

**2.** DONNIE JOHN CALDER and LAUREN CALDER, both The Craig, Cromler Drive, Invergordon, IV18 0BA and CALDER PROPERTY MANAGEMENT (SCOTLAND) LTD a company incorporated under the Companies Acts with company number SC770368 and having its registered office at The Craig, Cromler Drive aforesaid as trustees of the CALDER FAMILY SSAS constituted by definitive trust deed and rules dated 1 July 2023 as supplemented and amended from time to time (the **"Lender"**).

**BACKGROUND**

1. The Lender has made the Facility (as defined below) available to the Borrower.
2. The Parties are entering into this Agreement to record the terms agreed between them which are to apply in relation to the Facility from the Effective Date (as defined below).

**NOW IT IS HEREBY AGREED AND DECLARED** as follows:

# 1 DEFINITIONS AND INTERPRETATION

1.1 In this Agreement:

**“Agreement”** means this loan agreement;

**"Business Day"** means a day (other than a Saturday or a Sunday) on which banks are open for general business in Edinburgh and Glasgow;

**“Drawdown”** has the meaning given in Clause 3;

**"Drawdown Date"** means the date of any Drawdown;

**“Effective Date”** the date of this agreement;

**“Event of Default”** means the occurrence of any event detailed in Clause 8.1 of this agreement;

**"Facility"** means the term loan facility of up to £400,000 granted by the Lender to the Borrower from the Effective Date pursuant to this Agreement;

**"Loan"** means the amount of the outstanding loan that has been drawn under the Facility; and

**“Property”** means over ALL and WHOLE those subjects known as and forming Balbirnie Mill House, Brechin, DD9 7PN being the subjects registered under Title Number ANG13866

1.2 In this Agreement, the singular includes the plural and *vice versa.* Clause headings are for convenience of reference only and references to Clauses are to be construed as references to the clauses of this Agreement.

# 2 INTEREST

2.1 The Borrower shall pay interest on the Loan at the rate of 20% per annum (the "Interest Rate").

2.2 Interest shall:

2.2.1 accrue from day to day;

2.2.2 be calculated on the basis of the actual number of days elapsed and a 365-day year; and

2.2.3 be payable annually in arrears on each anniversary of the Effective Date during the Term.

2.3 The first interest payment date shall be the first anniversary of the Effective Date, and the final interest payment shall be due on the last day of the Term (including any Extension Period if applicable).

2.4 If the Borrower fails to make any payment due under this Agreement on the due date for payment, interest on the unpaid amount shall accrue daily, from the date of non-payment to the date of actual payment, at 22% per annum above the Interest Rate.

# 3 THE FACILITY

3.1 The Lender has made available to the Buyer the Facility from the Effective Date.

3.2 The terms and conditions of this Agreement are to apply to the Loan with effect from the date of this Agreement.

# 4 TERM

4.1 The term of this Agreement shall commence on the Effective Date and, unless terminated earlier in accordance with this Agreement, shall continue for a period of twenty-four (24) months (the "Initial Term").

4.2 The Borrower may request an extension of the Term for an additional twelve (12) months beyond the Initial Term (the "Extension Period") by providing written notice to the Lender no less than sixty (60) days prior to the expiry of the Initial Term. Any such extension shall be subject to the Lender's written approval, which may be granted or withheld at the Lender's sole discretion.

4.3 At the end of the Term (including any Extension Period if applicable), all outstanding amounts of the Loan, together with any accrued interest and other sums due under this Agreement, shall become immediately due and payable.

4.4 The Borrower may prepay the whole or any part of the Loan at any time, together with accrued interest on the amount prepaid, without penalty.

# 5 DRAWDOWN

The Borrower, with the consent of the Lender (such consent not to be unreasonably withheld), may drawdown a loan from the Facility in any amounts and in any intervals as it deems fit (**“Drawdown”**).

# 6 REPAYMENT

6.1 Any outstanding amounts on the Loan shall (subject to the other provisions of this Agreement) be paid by the Borrower to the Lender in accordance with the provisions of this agreement.

6.2 All payments should be made by direct transfer by the Borrower to the Lender or such other manner of payment as the Lender may specify.

6.3 Any amounts repaid may not be redrawn unless agreed between the Borrower and the Lender.

# 7 CALCULATIONS AND CERTIFICATES

Any certificate or determination by the Lender as to any amount payable under this Agreement is conclusive and binding on the Borrower unless there is a manifest error.

# 8 COSTS

Each party will pay its own costs in connection with the preparation and execution of this agreement.

# 9 EVENTS OF DEFAULT

9.1 Each of the following events will be an Event of Default:

9.1.1 the Borrower fails to pay any sum due to the Lender pursuant to the Shareholders’ Agreement;

9.1.2 any conditions or financial undertakings set out in this Agreement are breached by the Borrower;

9.1.3 the Borrower is deemed unable to pay its debts as they fall due, admits its inability to pay its debts as they fall due, commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness, or makes a general assignation for the benefit of, or a composition with, its creditors;

9.1.4 the Borrower takes any corporate action or other steps are taken or legal proceedings are started for its winding-up, bankruptcy, sequestration, dissolution or re-organisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of it or of any or all of its revenues and assets or distress or diligence is executed against, or an encumbrancer takes possession of, any part of its revenues or assets; and

9.1.5 any part of this Agreement ceases to be legal or effective.

9.2 If any of the events listed in Clause 9.1 above occurs and the event has not been either remedied to the Lender’s satisfaction or waived by the Lender, the Lender may at any time:-

9.2.1 cancel any undrawn part of the Facility; and/or

9.2.2 require repayment on demand of the Loan and all other sums due under this Agreement.

# 10 NOTICES

10.1 Every notice or other communication made under this Agreement shall unless otherwise stated be in writing and shall be given:

10.1.1 to the Borrower at their Registered Office for the time being;

10.1.2 to the Lender at their Registered Office for the time being,

or to such other address or email address as either the Lender or the Borrower may from time to time notify to the other.

# 11 MISCELLANEOUS

11.1 The Borrower may not assign or otherwise transfer any of its rights or obligations under this Agreement to any third party.

11.2 If the Lender delays in exercising or chooses not to exercise any of the Lender’s rights under this Agreement in whole or in part the Lender shall not be treated as having waived such rights and shall remain entitled to exercise such rights.

11.3 The Lender shall be entitled to assign or otherwise transfer all or any of its rights or obligations under this Agreement without the consent of the Borrower provided that any such transfer does not adversely affect the Borrower’s rights.

11.4 If any payment under this Agreement becomes due on a day which is not a Business Day, the due date for such payment shall be brought forward to the preceding Business Day.

11.5 The Borrower will grant a first ranking Standard Security (“Security”) over the Property in favour of the Lender, which Security will be registered by the Borrower in the Land Register of Scotland. The Lender shall, if requested by the Borrower, and only in the event that the release of such part of the Security does not affect the loan to value, consent to the release of any part or parts of the Property from the Security and provide the Borrower with a validly drafted and executed Deed of Restriction or Discharge. Any registration dues shall be met by the Borrower. The Borrower will be responsible for the Lender’s reasonable and properly incurred legal fees and expenses in connection with the preparation of any Deed of Restriction or Discharge.

12 THIRD PARTIES

This Agreement does not confer on any person other than the parties any right to enforce or otherwise invoke any term of this Agreement under the Contract (Third Party Rights) (Scotland) Act 2017.

# 13 COUNTERPARTS

13.1 This Agreement may be executed in any number of counterparts and by each of the parties on separate counterparts.

13.2 Where executed in counterparts:

13.2.1 this Agreement will not take effect until each of the counterparts has been delivered;

13.2.2 each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered; and the date of delivery shall be inserted in the testing clause in the blank provided for the delivery date of this Agreement.

# 14 LIMITATION OF LIABILITY

The liability of the Lender shall at all times be limited to the net assets of Calder Family SSAS held from time to time

# 15 LAW AND JURISDICTION

The laws of Scotland shall apply to this Agreement and the Borrower agrees and accepts that any disputes between the Lender and the Borrower shall be heard by the Scottish Courts.

IN WITNESS WHEREOF this Agreement is executed as follows:

**THE BORROWER**

SIGNED for an on behalf of **LUXE ESCAPES BRECHIN LTD**

on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_2025

by MICHELLE JEAN DE ALMEIDA

………………………………

Witness

………………………………

Witness Name

……………………………… ………………………………

Witness Address Place of Signing

……………………………… ………………………………

 Date of Signing

SIGNED for an on behalf of **LUXE ESCAPES BRECHIN LTD**

on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_2025

by ANDREW JOHNSTON LANG

………………………………

Witness

………………………………

Witness Name

……………………………… ………………………………

Witness Address Place of Signing

……………………………… ………………………………

 Date of Signing

SIGNED for an on behalf of **LUXE ESCAPES BRECHIN LTD**

on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_2025

by LEWIS STEWART

………………………………

Witness

………………………………

Witness Name

……………………………… ………………………………

Witness Address Place of Signing

……………………………… ………………………………

 Date of Signing

**THE LENDER**

SIGNED for an on behalf of **DONNIE CALDER. Trustee**

on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_2025

by DONNIE JOHN CALDER, Trustee

………………………………

Witness

………………………………

Witness Name

……………………………… ………………………………

Witness Address Place of Signing

……………………………… ………………………………

 Date of Signing

SIGNED for an on behalf of **LAUREN CATHERINE CALDER Trustee**

on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_2025

by

………………………………

Witness

………………………………

Witness Name

……………………………… ………………………………

Witness Address Place of Signing

……………………………… ………………………………

 Date of Signing