

**THIS IS AN IMPORTANT DEED. YOU SHOULD TAKE LEGAL ADVICE BEFORE SIGNING. YOU WILL HAVE TO PAY IF THE LENDER IS NOT PAID BY THE BORROWER.**

**Guarantor:** Lewis Stewart, residing at 14 Nairn Way, Cumbernauld, G68 0HX

**Borrower:** 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

**Lender:** 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

**Limit:**

**1. Guarantee**

The Guarantor will pay to the Lender, on demand:

- 1.1 all the Borrower's Obligations, up to the Limit. The **Borrower's Obligations** are all the Borrower's liabilities to the Lender (present, future, actual or contingent and whether incurred alone or jointly with another).
- 1.2 Interest on the amount demanded, from the date the Lender makes a demand until payment in full. **Interest** is payable at the rate charged by the Lender to the Borrower and is calculated both before and after judgment or decree on a daily basis and compounded quarterly on the days selected by the Lender.
- 1.3 any **Expenses** the Lender incurs (on a full indemnity basis and with Interest from the date of payment) in connection with taking, protecting, enforcing or exercising any power under this guarantee.

**2. Indemnity**

If any amount claimed by the Lender as part of the Borrower's Obligations is unenforceable or is not recoverable from the Guarantor on the basis of a guarantee, the Guarantor will, on demand, pay that amount to the Lender as principal debtor, with Interest from the date of demand and Expenses.

**3. Certificate**

A certificate signed by a Lender official as to the amount due from the Guarantor will be binding on the Guarantor, except if there is an obvious error.

**4. Continuing Security**

This guarantee is and will remain a continuing security even if the Guarantor dies or suffers incapacity. The Guarantor or the Guarantor's personal representatives may give one month's notice to discontinue this guarantee but will remain liable for all the Borrower's Obligations at the date notice is received by the Lender and for any further Borrower's Obligations that arise before the expiry of the notice.

**5. Arrangements with the Borrower and others**

Without releasing or reducing the Guarantor's liability, and without the Guarantor's consent, the Lender may:

- 5.1 grant new facilities or credit to the Borrower or any other person, and increase any rate of interest or charge.
- 5.2 allow time to and agree, renew, vary or end any arrangements with the Borrower or any other person.

5.3 release, renew, vary or refrain from enforcing any security or guarantee held from the Borrower or any other person.

5.4 settle with or release from liability the Borrower or any other person.

## **6. Borrower's Obligations**

As the Borrower's Obligations include any contingent liabilities, if the Borrower gives the Lender a guarantee of another person's liabilities, the Guarantor may be required to pay the Borrower's liabilities under that guarantee.

## **7. Borrower's Power to Borrow**

The Guarantor will remain liable under this guarantee regardless of whether the Borrower has the power to incur the Borrower's Obligations.

## **8. More Than One Borrower including partnerships**

8.1 Where the Borrower is more than one person (including the partners of a partnership):

8.1.1 the Borrower's Obligations include their joint, several and independent liabilities. References to the Borrower are to them together and separately.

8.1.2 this guarantee gives the Lender the same rights as if it were a separate guarantee of each Borrower.

8.1.3 the Lender may release the Guarantor from liability for any Borrower or partner (where the Borrower is a partnership), without reducing or releasing the Guarantor's liability for the others.

8.2 Where the Borrower is a partnership:

8.2.1 the Guarantor's liability will not be affected and this guarantee will remain a continuing security if a partner leaves or joins the partnership, if the partnership dissolves, or if there is a change in the name or constitution of the partnership.

8.2.2 the Borrower's Obligations are those of the partners of the partnership present and future which relate to the partnership business.

## **9. More Than One Guarantor including partnerships**

9.1 Where the Guarantor is more than one person (including the partners of a partnership):

9.1.1 all of them are jointly and severally liable under this guarantee. References to the Guarantor are to them together and separately.

9.1.2 this guarantee gives the Lender the same rights as if it were a separate guarantee by each Guarantor.

9.1.3 if notice to discontinue this guarantee is given by any of them, the others will continue to be liable to the Lender under this guarantee, which will remain a continuing security.

9.1.4 the Lender may settle with or release from liability any of them, without releasing or reducing the liability of the others.

9.1.5 the liabilities of each of them under this guarantee are severable. If this guarantee, or any provision of it, is unenforceable against any of them, it will not affect the enforceability or continuation of this guarantee in respect of any others.

9.1.6 the Guarantor's liability will not be affected and this guarantee will remain a continuing security if a partner leaves or joins the partnership, if the partnership dissolves, or if there is a change in the name or constitution of the partnership.

9.2 Where the Guarantor is a partnership:



- 9.2.1 the Guarantor will ensure that any new partner guarantees the Borrower's Obligations on terms acceptable to the Lender.
- 9.2.2 the Guarantor may request the Lender to release (at the Lender's discretion) a former partner from liability under this guarantee.

## **10. Preservation of the Lender's Claims**

Until the Borrower's Obligations have been paid in full:

- 10.1 the Guarantor is not entitled to claim or share any security held by the Lender, or any payment received by the Lender, for the Borrower's Obligations.
- 10.2 the Guarantor will not make any claim against, or in the insolvency of, the Borrower or any co-guarantor.
- 10.3 the Guarantor will not take any security from, or enforce any security against, the Borrower or any co-guarantor.

The Guarantor will hold on trust for the Lender any payment or security received by the Guarantor in breach of these provisions.

## **11. Preservation of the Lender's Rights**

- 11.1 This guarantee is in addition to any other security or guarantee for the Borrower's Obligations held by the Lender, now or in the future. It will not merge with or prejudice any other security or guarantee, or any of the Lender's other rights.
- 11.2 This guarantee will not be released if the Lender fails to take any intended security or guarantee for the Borrower's Obligations or if any other security or guarantee held by the Lender for the Borrower's Obligations is unenforceable.
- 11.3 Any release or settlement of liability will only take effect when any reductions in the Borrower's Obligations or new security given to the Lender cannot be challenged for any reason. The Lender may retain this guarantee and any existing security until it is satisfied that it will not have to make any repayments or give up any new security.
- 11.4 All payments to the Lender must be made without set off and without deduction on account of any tax, duty or other charge, unless a deduction is required by law. If a deduction is required by law, the Guarantor will increase the payment so that the Lender receives the amount due to it before the deduction.

## **12. Application of Payments**

- 12.1 The Lender may apply any payments received for the Borrower to reduce any of the Borrower's Obligations, as the Lender decides.
- 12.2 If the Guarantor gives notice to discontinue this guarantee or the Lender demands payment from the Guarantor, the Lender may suspend the operation of the Borrower's account(s) and open a new account or accounts. Regardless of whether the Lender suspends the account(s), any payments received by the Lender for the Borrower after the date of receipt of this notice or demand will be applied first to repay the Borrower's Obligations arising after that date.
- 12.3 The Lender may place any payment received from the Guarantor in a separate account without applying it to the Borrower's Obligations. The Lender may keep this arrangement in place for as long as the Lender considers necessary.

## **13. Powers of the Lender**

- 13.1 The Lender may set off any amount due from the Guarantor against any amount owed by the Lender to the Guarantor. The Lender may exercise this right, without prior notice, both before and after demand.
- 13.2 Set off includes any Scots law rights of retention, compensation or balancing of accounts.
- 13.3 The Lender will use its market rate of exchange to:

13.3.1 convert an amount from one currency to another, to exercise its rights under this guarantee.

13.3.2 calculate in one currency the equivalent of a balance in another currency.

13.4 If the Guarantor has an account with the Lender, any credit balance will not be repayable, or capable of being disposed of, charged or dealt with by the Guarantor, until the Guarantor's liability under this guarantee, both before and after demand, has been discharged. The Lender allowing the Guarantor to make withdrawals will not waive this restriction.

13.5 The Lender has a lien over any of the Guarantor's property that the Lender holds, including for safe custody.

#### **14. Consents, Notices and Demands**

14.1 All consents, notices and demands must be in writing.

14.2 The Lender may deliver a notice or demand to the Guarantor at its registered office, at the contact details last known to the Lender or at the Address for Service, if specified.

14.3 A notice or demand signed by an official of the Lender will be effective at the time of personal delivery; on the second business day after posting; or, if by fax, at the time of sending, if sent before 6.00 p.m. on a business day, or otherwise on the next business day. A **business day** is a weekday other than a national holiday.

#### **15. Transfers**

The Lender may allow any person to take over any of its rights and duties under this guarantee. The Guarantor authorises the Lender to give that person or its agent any financial or other information about the Guarantor. References to the **Lender** include its successors.

#### **16. Making a complaint**

16.1 If the Guarantor wishes to make a complaint, the Guarantor may contact the Lender. The Guarantor may be provided with more information about the Lender's complaints procedure by requesting a leaflet, either by telephoning the Lender or visiting any branch.

16.2 After following this procedure, the Guarantor may also have the right to refer the complaint to the Financial Ombudsman Service (if the Guarantor meets the relevant eligibility criteria). The Financial Ombudsman Service can be contacted at Exchange Tower, London E14 9SR, on 0800 023 4567, or via its website: [financial-ombudsman.org.uk](http://financial-ombudsman.org.uk).

#### **17. Law**

17.1 Scots law governs this guarantee and the Scottish courts have exclusive jurisdiction.

17.2 For the benefit of the Lender, the Guarantor irrevocably submits to the jurisdiction of the Scottish courts and irrevocably agrees that a judgment, decree or ruling in any proceedings in connection with this guarantee in those courts will be conclusive and binding on the Guarantor and may be enforced against the Guarantor in the courts of any other jurisdiction.

- 17.3 If an Address for Service is specified, it, or any other address provided for this purpose, will be an effective address for service of proceedings on the Guarantor.

**Subscribed** by Lewis Stewart



At ABERDEEN (place of signing -  
e.g. Edinburgh)

On 27<sup>th</sup> January 2025 (date of signing -  
e.g. 5th January, 2000)

in the presence of:-

Witness' Signature Rachael

Witness' name in full RACHAEL AMANDA CALLOWAY.

Address H1, Hill of Rubislaw, .

ANDERSON DRIVE, ABERDEEN, AB15 6BY

Occupation SOLICITOR.

I confirm that I am a Solicitor acting for Lewis Stewart and that prior to the execution of this deed I explained its nature, content and effect and the practical implications of signing it to and he/she informed me that he/she wished to proceed with the transaction.

Signature Rachael Date of signature 27<sup>th</sup> January 2025.

Name RACHAEL AMANDA CALLOWAY

Firm MORAY LEGAL LIMITED .

Address H1, Hill of Rubislaw, ANDERSON DRIVE,  
ABERDEEN, AB15 6BY.

