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Spink in association with Cask 88: Whisky Auction

Sale Details | e-Auction

Auction Opens: Tuesday 16 November 2021 at 6.00 p.m. GMT

Closing Time: Thursday 9 December 2021 at 6.00 p.m. GMT

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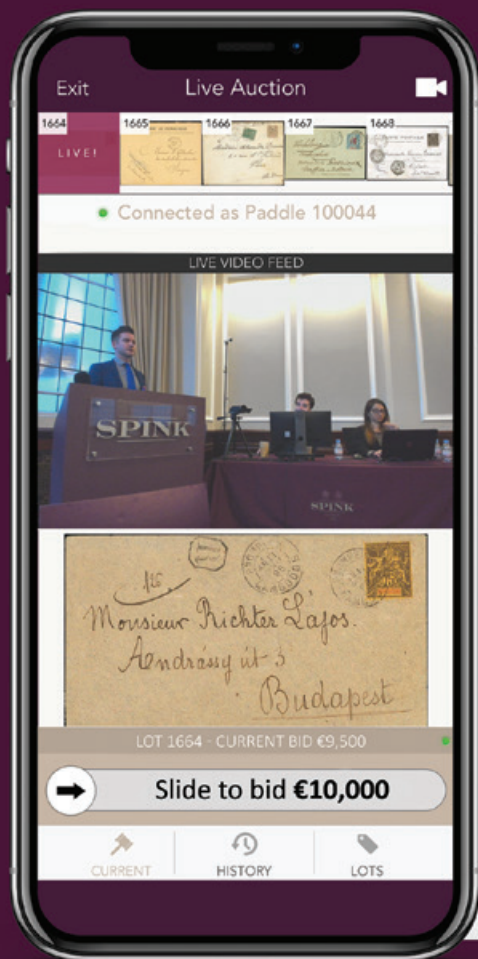
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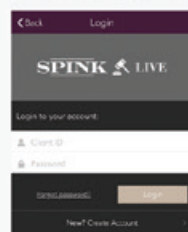
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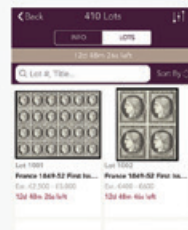
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GOING THE WHOLE HOGSHEAD

Spink in association with Cask 88

Spink and Cask 88 are proud to announce their partnership to bring online whisky cask auctions to a new, wider audience, and offer new and improved services to vendors and buyers alike. The first of these collaborations is due to take flight just before Christmas 2021, titled 'Going the Whole Hogshead'.

Cask 88 have been opening the door to private cask ownership for nearly a decade, but demand has soared recently, and the most rare and collectible casks are sold before the ink is dry on the cask list. 'Going the Whole Hogshead' will give bidders a fair opportunity to own one of these incredible casks of single malt whisky, and will introduce new audiences to the joyful and rewarding experience of cask ownership.

Founded in London in 1666, Spink has forged a reputation by specialising in collectibles of great historical resonance,

such as coins, banknotes, stock & bond certificates, medals and postage stamps. Given Scotch whisky's reliance on the passage of time to develop a truly spectacular malt, we regard casks of spirit similarly as artefacts of history – ones that continue to evolve as the year's pass. Spink has also been a pioneer in the world of whisky auctions as it sold the first cask ever almost a decade ago, and in 2017 established the world record for a whisky cask sold at auction.

The finely curated selection will range from relatively young casks that are set to grow in quality & value throughout their future maturation, to extremely rare & old expressions that are in high demand and held in high esteem. You may have a bottle or two of single malt on your shelf, but have you ever dreamed of owning the whole cask?



SPEYSIDE

Speyside is an idyllic region in Northeast Scotland that encompasses the valleys of the river Spey and its tributaries. The rain that falls on the Grampian mountains rushes down the glens and irrigates forests, farmlands and above all, distilleries.

Speyside has access to everything needed to make great whisky, which it does with enthusiasm. Over a third of all Scottish distilleries are here – most with histories that go back over a century. All styles of whisky can be found here, but Speyside is best known for sweet and luxurious drams, with fruity aromas and an easygoing style.



#1 GLEN MORAY 2015

Fruity Speyside Malt in First Fill Bourbon Barrel

Distillery: Glen Moray

Region: Speyside

Age: 6 years

Distillation Date: 3rd June 2015

Cask type: 1st Fill Bourbon Barrel

Peated?: Unpeated

Re-gauge ABV: 61.60%

Re-gauge Litre of Alcohol (RLA): 102.1 litres

New bulk litres: 165.7 litres

Re-gauge Date: 2021

Bottles: 236 bottles

Cask Number: 247

As a First Fill Bourbon Barrel, this cask is a bit special in the Scotch whisky world. The vast majority of casks used for Scotch whisky maturation are filled multiple times, and referred to as 'refill' casks. First Fill casks are ones which are being filled for the very first time with Scotch whisky; they will previously have only held another liquor - in this case, Bourbon. As a result, the spirit is likely to extract even greater flavour from the wood, and for Bourbon Barrels, this means heaps of vanilla sweetness, butteriness, coconut and oaky notes.

This whisky was distilled at Glen Moray in June 2015 and so has had over 6 years of maturation in this First Fill Bourbon Barrel. At last regauge in 2021, it had an ABV of 61.60%, indicating that it has the potential for many years more of maturation. Having started life as a brewery, Glen Moray was converted into a distillery in 1897, and has really found recognition as a single malt since La Martiniquaise took ownership in 2008. Since the distillery is known for whisky that is smooth, light and fruity, Glen Moray matured in a First Fill Bourbon Barrel is sure to produce a dram that is a real treat for the palate.



CASK DESCRIPTION

The Wood

Bourbon barrels are a staple of Scotch whisky production and the example we have here is a First Fill; the cask is undergoing its first use in the Scotch Whisky industry, while the cask is at its freshest. Glen Moray distillery is owned by a French company, La Martiniquaise, who have almost 90 years experience distributing fine wines and spirits. La Martiniquaise also owns Old Virginia bourbon so we can say with some confidence that this cask likely held this spirit before it was first filled with Glen Moray spirit back on June 3rd 2015.

The Spirit

Glen Moray's geography is no fluke - the distillery was converted from The Elgin West Brewery in 1897, meaning alcohol production has been taking place on this site since 1831. The distillery's proximity to the powerful and fast flowing river Lossie, its water source, means it has consistent access to extremely clean water to use in distillation. Glen Moray employs a 60 hour fermentation time which results in a light and fruity spirit, typical of its Speyside surroundings and lending itself superbly to ex-bourbon cask maturation.

The Masters

Only five master distillers had managed the spirit of Glen Moray in the distillery's history when this cask was filled in 2015, each leaving their own distinct mark, while maintaining the historic distillery character.

"The small number of master distillers has ensured a consistent approach, but at the same time allowed each the time to impart their own character and personality on the distillery and the spirit."

Graham Coull, Glen Moray Distillery Manager (2018)

The master distiller responsible for the spirit we have in this cask was Graham Coull, whose career in the whisky industry began with William Grant and Sons in 1994, before he went on to manage Glen Moray from 2005 for 14 years and saw the distillery undergo two expansions and a completely revitalised core range. Coull was perhaps the master distiller out of the five who saw the largest development of the distillery during their tenure.

The Verdict

This cask is an outstanding example of a first-fill ex-bourbon barrel cask from a distillery that is growing massively in popularity in the single malt market. Glen Moray's light and fruity character lends itself superbly to ex-bourbon cask maturation, especially first fill. The filling strength at Glen Moray is 63.4% meaning that this cask at almost 6 and a half years old has only lost 1.8% of its alcohol strength; this is very positive and hints to this cask being able to mature for many years to come.

Estimate: £3,000 - 3,500

#2 TOMINTOUL 2011

History and Craft in Abundance in Speyside's Gentle Dram

Distillery: Tomintoul

Region: Speyside

Age: 10 years

Distillation Date: 6th October 2011

Cask type: Refill Bourbon Hogshead

Peated?: Unpeated

Re-gauge ABV: 60.10%

Re-gauge Litre of Alcohol (RLA): 128.9 litres

New bulk litres: 214 litres

Re-gauge Date: 2021

Bottles: 305 bottles

Cask Number: 180



CASK DESCRIPTION

The Wood

This refill bourbon hogshead is a signature cask for maturing Tomintoul's gentle spirit. There have been several examples of one off Tomintoul bourbon casks being bottled with enormous success: Most recently, to celebrate 30 years at the distillery, Robert Fleming hand selected an ex-bourbon cask similar to the one we have here, and bottled it in its sixteenth year of maturation in conjunction with Royal Mile whiskies, cask strength at 60.4%.

"The 16 year old has always been a favourite of mine."
Robert Fleming, Tomintoul Master Distiller (2020)

The Spirit

Tomintoul is situated in the stunningly scenic and prestigious Glenlivet estate, tucked away between the Cromdale hills, close to the village, its namesake. The surrounding ecosystems provide the perfect natural resources for whisky production and the water source for this distillery, the Ballentruan spring provides the cleanest Highland water for all of the whisky crafted at Tomintoul. Tomintoul's tagline is 'The Gentle Dram' and single malt releases from Tomintoul still bear the prefix 'Glenlivet', a nod to its geography but also as a mark of quality, once used by over 30 distilleries across Scotland.

The Masters

History and craft are two words that spring to mind when considering Tomintoul in the last three decades and at the heart of that is Master Distillery Robert Fleming, who in 2020 celebrated 30 years at the distillery and a staggering 46 years in the whisky industry. This impressive legacy is one he shares with his forefathers, the Flemings have been making whisky in the Speyside region for four generations.

'I started at Tomintoul in April 1990 and before that I spent 16 and a half years at Glenlivet but it has flown past'
Robert Fleming, Tomintoul Master Distiller (2020)

The Verdict

This cask is an excellent example of 'The Gentle Dram' and showcases the craft of the Tomintoul distillery, whose focus on single malt production under the watchful eye of Robert Fleming over the last three decades has seen the brand's popularity increase significantly in this time. The recent focus on single malt releases means that there is little aged stock of Tomintoul and this cask offers a fantastic opportunity for continued maturation; even after 10 years the cask was filled, the re-gauge and bulk volume are extremely strong.

Estimate: £8,000 - 9,000



HIGHLANDS

The Scottish Highlands are the largest region, with distilleries scattered over their length and breadth. The East coast, while beautiful, can be cold and severe. The West coast has lovely crinkly edges and is a little warmer and damper. The central Highlands are craggy and mountainous, but with forested glens to shelter in.

With such a range of landscapes, the variety of Highland whiskies is equally exciting. Often, a floral and honeyed style is associated with Highland malts, a little salty minerality near the sea and the addition of soft peat smoke becoming more likely the closer you get to the west coast. There are whiskies to satisfy every palate in this region.



#3 DEANSTON 2012

Waxy and Heather-Rich Highland Malt with Green Credentials

Distillery: Deanston

Region: Highlands

Age: 9 years

Distillation Date: 30th August 2012

Cask type: Refill Bourbon Hogshead

Peated?: Unpeated

Re-gauge ABV: 60.20%

Re-gauge Litre of Alcohol (RLA): 126 litres

New bulk litres: 209.3 litres

Re-gauge Date: November 2021

Bottles: 299 bottles

Cask Number: 306

Distilled in August 2021 at Deanston distillery on the banks of the River Teith, this whisky has spent over 9 years maturing in a Refill Bourbon Hogshead, a cask choice which allows the distillery character to take centre stage. The ABV at last regauge was 60.20%, indicating there are potentially many years more of maturation ahead for this distinctive Highland malt.

Deanston spirit is typically matured in ex-Bourbon casks, complementing the unpeated spirit, which is often described as full-bodied, sweet and a little waxy, with notes of heather and honey; very typical of the Highland style. Having started its life as a weaving mill, Deanston makes great use of the fast-flowing River Teith - both as an excellent source of granite-filtered water, but also as hydropower for the distillery. All of its energy is generated by a turbine house, processing 20 million litres of water an hour. Excess electricity is sold to the National Grid, making Deanston one of Scotland's greenest distilleries.



CASK DESCRIPTION

The Wood

Deanston is one of the most traditional distilleries left in Scotland and their wood policy follows this tradition, with the vast majority of the waxy spirit produced being laid down for maturation in ex-bourbon casks. Experimentation of cask finishes and organic whisky has been a theme of Deanston in the last few years and shows a harmonisation of tradition and innovation. This is also a demonstration of Deanston's desirability in the blending industry - it is extremely versatile.

"Whisky should be made traditionally and drunk traditionally"
Ian MacMillan, Deanston Master Blender (2014)

The Spirit

The water for Deanston's spirit is provided by the River Teith, which flows over granite, making it very soft and ideal for whisky production. The river's power is also harnessed to help power the distillery, making Deanston one of the greenest and most sustainable distilleries in the country. Long fermentation time (up to 100 hours) and slow distillation are factors contributing to the desirable and versatile waxy, heathery new make spirit.

The Masters

In 2012 when this cask was filled, Ian MacMillan was the Master Blender at Deanston - his traditional approach can be seen across a career which began in 1973, meaning when this cask was in his inventory he had already been in the industry for 39 years.

"The people working at these distilleries have such pride and are so proud of what they make ... tell me of any computer panel that has that kind of passion for making liquid."
Ian MacMillan, Deanston Master Blender (2014)

MacMillan joined Deanston in 1991 and his first task was to resurrect the site after a 9 year closure. This was a monumental task but, in just under a year, the distillery was back operational and has been the backbone of some of the most recognisable blends on the market, such as Black Bottle.

The Verdict

The majority of Deanston's spirit is still used for the blending industry, however it is starting to gain a following among those looking for examples of uncommon single malts, especially single casks or cask finishes. Many of these one off releases never make it out of the distillery shop; its growing profile means more and more people are visiting Deanston and purchasing these one off expressions. The strength of this cask is remarkable after 9 years, giving it flexibility to continue maturation or to be bottled as a healthy cask strength, single cask whisky.

Estimate: £5,500 - 6,500

#4 GLEN GARIOCH 2012

A Chewy, Wholesome Spirit Soon To Be A Malt of the Past

Distillery: Glen Garioch

Region: Highlands

Age: 9 years

Distillation Date: 11th July 2012

Cask type: Refill Bourbon Barrel

Peated?: Unpeated

Re-gauge ABV: 63.50%

Re-gauge Litre of Alcohol (RLA): 123.9 litres

New bulk litres: 195.1 litres

Re-gauge Date: Pending

Bottles: 278 bottles

Cask Number: 2943

CASK DESCRIPTION

The Wood

Beam Suntory took ownership of Glen Garioch in 1994; since then, the distillery has had access to the highest quality bourbon casks on the market. Beam Suntory's portfolio includes the likes of Maker's Mark and Jim Beam, so we can say with some degree of confidence that this cask has come from one of these iconic Kentucky distilleries.

The Spirit

All of the stills at Glen Garioch are a squat onion shape and have unusually long Lyne-arms - both of which are associated with a thicker, chewy spirit. These factors, combined with a relatively short fermentation time of 50 hours, result in the new make spirit of Glen Garioch being viscous, slightly sweet and cereal like.

"If you enjoy wholesome malty flavours, then the Highland single malt Glen Garioch should satisfy your tastebuds."

Dr Rachel Barrie, Glen Garioch Master Blender (2013)

The spirit of this distillery has changed a few times over the last 200 plus years. Up until the 1990s, peated spirit was produced here; the move towards unpeated has resulted in the older peated releases becoming extremely desirable. A further change is imminent for the distillery as they are shortly going to change from the stills being steam-heated to directly fired, meaning the spirit in this cask is soon to never be produced again.

The Masters

Dr Rachel Barrie is truly a pioneer of the whisky industry with a career spanning over 20 years and an extremely diverse portfolio. Managing the bold flavours of Islay with the likes of Laphroaig, and softer spirit such as Glen Garioch, is an incredible balancing act.

"On a single day I could be nosing casks for Bowmore 12 year old, conducting a tasting, interpreting analysis on malt peating levels, creating a new Auchentoshan whisky, writing tasting notes, speaking to whisky aficionados about Glen Garioch."

Dr Rachel Barrie, Glen Garioch Master Blender (2013)

The Verdict

Glen Garioch casks are not something that is seen very often; even the likes of the Scotch Malt Whisky Society have struggled to get their hands on spirit and casks from the distillery, making this an excellent opportunity to purchase something desirable and small batch. In addition to this, the imminent change in the spirit production means that there will be a finite amount of spirit produced in this way and, if history is to repeat itself, the liquid from this time is likely to be highly sought after in the future.

Estimate: £5,500 - 6,500

#5 BEN NEVIS 2019

Rich & Powerful Highland Malt That Gives Body To Blends

Distillery: Ben Nevis

Region: Highlands

Age: 2 years

Distillation Date: 27th September 2019

Cask type: Refill Bourbon Barrel

Peated?: Unpeated

Re-gauge ABV: 63.50%

Re-gauge Litre of Alcohol (RLA): 114.4 litres

New bulk litres: 180.2 litres

Re-gauge Date: Pending

Bottles: 257 bottles

Cask Number: 1081



CASK DESCRIPTION

The Wood

Ben Nevis only has one core product, a 10 year old matured in a mixture of ex-bourbon and ex-sherry casks. This refill bourbon cask is similar to the ones used in the core releases and has held its strength extremely well after two years of maturation, still at 63.5%. The regauge strength and the expected bottles from this refill cask are both promising for a long term investment and the 10 year old is extremely highly thought of among whisky aficionados.

The Spirit

The distillation process at Ben Nevis Distillery is slow and steady. The distillery employs the minimum fermentation time (48 hours) and the result is a spirit which has a rich, ripe and chewy texture. Water is drawn from the Allt a Mhullin (al – ta – voo – lin), which originates from two pools of snowmelt - the Coire Leis and Coire na' Ciste - on the highest peak in Britain, and flows down through peat soil and granite giving it a soft character.

The Masters

Colin Ross is an icon within Scotch whisky production; inducted into the Whisky Hall of Fame in 2015, his career spanned over 55 years in the industry. He began in 1965 polishing the corridors at Strathisla with the lofty title of Assistant Manager.

"I started on January 2nd 1963, and I think they'd forgotten I was coming. The Manager opened his office store cupboard, my hopes rose, but he produced a giant tin of wax and left me to get on with it!"

Colin Ross, Ben Nevis Distillery Manager (2005)

The year this cask was filled was Ross's 30th year with Ben Nevis Distillery and his final: he retired just shortly after this cask was filled in the autumn of 2019. During his time at Ben Nevis distillery he worked tirelessly to promote the single malt brand and worked closely with his colleagues in Japan to ensure the highest quality of spirit was sent over.

The Verdict

At the time this cask was filled in 2019, around 75% of the spirit produced at Ben Nevis distillery was being shipped across to Japan for maturation and used by The Nikka Whisky Distilling Company in their portfolio. Japanese whisky law changed in 2021 to mirror the regulations of Scotch meaning that Ben Nevis spirit can no longer be exported for that purpose. This cask is an opportunity to purchase some of the last spirit filled by Colin Ross and, although young, this cask's re-gauge strength of 63.5% means that there is potential for long maturation to see Ben Nevis of an age that is rarely seen.

Estimate: £3,500 - 4,000



ISLANDS

Sometimes the Islands are included as a part of the Highlands whisky region, but we prefer to describe them as a separate entity. Making whisky on remote Scottish islands has always had extra pressures – particularly the availability of space and transportation – but this hasn't deterred anyone from making some of Scotland's most distinct and beloved malts in these remote locations.

Island whiskies can be gentle and sweet, but their proximity to the sea often generates a little saltiness in the finish. With access to coal and lumber being limited on the islands, traditional communities would have warmed their homes with burning peat – a habit that also transferred to the drying of the barley for making whisky. Island whiskies thus often carry the distinctive smokiness that peat smoke provides.



#6 WHITLAW 2014

Honey and Heather Sweetness From Remote Orkney Distillery

Distillery: Whitlaw/Secret Orkney

Region: Islands

Age: 7 years

Distillation Date: 16th June 2014

Cask type: Refill Bourbon Hogshead

Peated?: Lightly Peated

Re-gauge ABV: 60.40%

Re-gauge Litre of Alcohol (RLA): 140.9 litres

New bulk litres: 233.3 litres

Re-gauge Date: 2020

Bottles: 333 bottles

Cask Number: 419



CASK DESCRIPTION

The Wood

It is worth considering that this distillery has demonstrated time and time again that their whisky can benefit from an extremely long maturation. Owners Edrington have built up excellent relationships with suppliers of both ex-bourbon and ex-sherry casks and have a system of selection to ensure that it is only the best-in-class casks that hold spirit from distilleries within its portfolio. The mellowed honey notes from patient hogshead maturation get deeper over time. This high quality of oak allows for that process, as the volume of liquid will be greater when the spirit is ready to bottle, when compared to that of a regular barrel.

The Spirit

The water used in the production of this spirit is drawn from Cattie Maggie's Spring, half a mile away from the distillery – it is held in a disused Walliwall quarry before being piped to the distillery. This spring provided an oasis for generations of distillers on Orkney well before the establishment of an official distillery.

The peat used is cut from the roughly 500 year old Hobbister Moor, a stretch of land maintained by the distillery. The lack of trees on Orkney encourages the peat to form mostly from heather, giving the spirit a distinctly floral and heathery smokiness. Projections based on current usage show that this source of peat is likely to last for a further 300 years.

This distillery is one of only seven in Scotland to still make partial use of its own floor malting – an impressive achievement considering the significant production capacity of 2.5 million litres of alcohol per year.

The Masters

The distillery manager when this cask was filled in 2014 was Graham Manson, who's whisky career spans over 25 years, having worked for Bell's, Diageo and latterly North British Distillery, where he was the engineering manager since 1997.

“Having worked for North British for the past 15 years, I was seeking a fresh challenge where I could put all my skills into practice whilst genuinely making my mark on a business. The Highland Park role presented the perfect combination for me.”
Graham Manson, Highland Park Distillery Manager (2012)

The Verdict

In addition to the unique spirit of this secret Orkney distillery, their modernised approach to marketing has allowed them to permeate into further markets. An example of this is renaming their core range with reference to the Vikings who settled on Orkney and an increase in non age statement whisky.

This cask is approaching its seventh birthday and was 60,40% ABV at its last regauge, demonstrating that this cask has the potential to continue maturation for many years without sacrificing bulk volume and ABV. The smokiness of this whisky will fade over time and become fantastically integrated with this distillery's unique spirit.

Estimate: £8,000 - 9,000

ISLAY

Islay has special status within the regions. One of the larger Hebrides, Islay sits off the west coast of Scotland, basking in the gulf stream. Islay has become the de facto whisky island of the world – a population of just over 3,000 is served by 10 distilleries. Between them, they make more whisky than even the lleachs can drink – and Islay whisky has exploded in popularity around the world.

Islay's whisky is synonymous with the heavy levels of peat that are used here. It's not compulsory, but the majority of Islay's whiskies are peated, often to a heavy degree. Be prepared for whiskies that have a sweet and honeyed core, surrounded by swirling clouds of smoke and the iodine tang of oceanic seaweed.





#7 BOWMORE 1995

Spectacular Sherry Hogshead From The Prime Time Of This Beloved Distillery

Distillery: Bowmore

Region: Islay

Age: 26 years

Distillation Date: 6th April 1995

Cask type: Sherry Hogshead

Peated?: Moderately Peated

Re-gauge ABV: 50.75%

Re-gauge Litre of Alcohol (RLA): 68.3 litres

New bulk litres: 134.6 litres

Re-gauge Date: 30th September 2021

Bottles: 191

Cask Number: 820



CASK DESCRIPTION

The Wood

Ex-sherry casks and Bowmore's spirit go hand in hand, the medium peated spirit pairs beautifully with the soft frutiness expected from this type of cask. Over the years this pairing has yielded some of the most sought after bottles of Scotch whisky in history, such as the Bowmore Black series.

"Ex-sherry casks imbue their own unique character into the spirit, these casks create more dramatic aromas and notes, giving a deep amber colour and flavours of dried fruits."

Bowmore 2021

The Spirit

Tropical fruit is at the heart of the spirit produced at Bowmore with lingering, integrated smoke reminiscent of beach bonfires fueled by damp driftwood. Bowmore still has an operational floor malting, one of only 3 distilleries on the Island to keep this tradition and the malted barley is smoked for 18 hours with peat, and 42 hours with warm air, to give it excellent balance.

This cask was filled a short time after Suntory bought Bowmore and during the initial takeover, the new owners slowed down the entire production to get the spirit just right. This period produced some of the most desirable spirit ever produced at Bowmore, and even to this day the distillery is trying to recreate the new-make produced during the 1990s.

Bowmore also reuses the excess energy used in the distillation process, the MacTaggart Leisure Centre is built within an old warehouse of Bowmore's and the 25 metre swimming pool is heated entirely by the excess heat from the distillery; travelling from the distillery to the pool through underground pipes.

The Masters

Jim McEwan began his career in whisky in 1963, as an apprentice cooper at Bowmore distillery and has over 50 years experience in the whisky industry. He was the distillery manager in the spring of 1995 when this cask was filled. This was the same year that McEwan was awarded distiller of the year at the International Wine and Spirits Competition. The vast database of knowledge of whisky production cannot be underestimated when talking about Jim McEwan - he dedicated 38 years of his life to the spirit of Bowmore and has been responsible for bottling some of the oldest whisky to come from Islay.

David Turner is another man who has dedicated most of his life to The Bowmore distillery, starting when he was 16 in June 1990. Last year he celebrated 30 years at the distillery, having taken the reins as master distiller in 2012.

"I think the location sets us apart. We're on Islay, right in the middle of the Island. Islay is well-known for the peated whiskies. The north is very lightly peated, the south is very heavily peated, and we're in between. We sit between on peating level, and geography. We call ourselves the perfectly balanced Islay whisky."

David Turner, Bowmore Master Distiller (2021)

The Verdict

Bowmore is a distillery which has a familiarity to most people, it is recognisable and still boasts the title of the oldest distillery in the famous whisky producing region of Islay. Expressions of Bowmore beyond 20 years old are seldom seen; and the potential of this cask for future maturation is certainly apparent, with the re-gauge strength still over 50%. This is a superb example of aged Islay whisky in complete harmony with the wood - the distinctive Islay smoke becomes beautifully integrated having spent over a quarter of a century in oak.

Estimate: £85,000 - 90,000

TERMS AND CONDITIONS FOR BUYERS

SPINK IN ASSOCIATION WITH CASK 88

WHISKY e-AUCTIONS

These conditions set out the terms on which we (Spink China Limited, 4&5/F, Hua Fu Commercial Building, 111 Queen's Road West, Hong Kong) contract with you (Buyer). You should read these conditions carefully.

1. DEFINITIONS & INTERPRETATION

The following definitions apply in these conditions:

“Age verification” participation in the auction either as a Seller or Buyer is permitted to only persons of 18 years and above, who can form legally binding contracts; providing a copy of ID is mandatory;

“AWRS registration” means Alcohol Wholesale Registration Scheme, the reference number is required from businesses trading in alcohol sales;

“Buyer” means the person with the highest bid accepted by the auctioneer/auction software Spink Live;

“Buyer's Premium” means the charge payable by the Buyer as a percentage of the Hammer Price, at the rates agreed by us and the Buyer;

“Cask 88” internationally renowned whisky brokers and award-winning independent bottler Cask 88 Trading Limited, registration no. 48745 trading as Cask 88 (“Cask 88”).

“Catalogue” refers to images and descriptions and all associated information about lots in the sale whether in printed form or online only form;

“Hammer Price” means the amount of the highest bid accepted by the auctioneer/auction software Spink Live in relation to a Lot.

“Lot” means the items consigned or deposited with us for sale at auction, in particular the item or items described against any Lot number in any sale/catalogue;

“Reserve” the amount below which we agree with the Seller that the Lot cannot be sold;

“Spink Group” Spink and Son Limited, our subsidiaries and associated companies;

“Verification of lot” means that all Lots in the sale are verified by Cask 88 before being listed for sale.

In these Terms and Conditions, unless inconsistent with the context or subject matter:

- (a) reference to a person includes any other legal entity and vice versa;
- (b) words importing the singular number include the plural number and vice versa;
- (c) a reference to a party includes the party's heirs, executors, successors and permitted assigns;
- (d) headings are for reference purposes only;
- (e) where any word or phrase is given a defined meaning any other part of speech or other grammatical form concerning the word or phrase has a corresponding meaning;
- (f) references to writing include any mode of representing or reproducing words in tangible and permanently visible form, and includes e-mail;
- (g) unless otherwise stated, a reference to a monetary amount is a reference to a United Kingdom currency amount; and
- (h) an obligation of two or more parties binds them jointly and each of them severally.

2. SPINK'S ROLE AS AN AGENT

2.1. All sales undertaken by us either at auction or privately are undertaken either as agent on behalf of the Seller or from time to time, as principal if we are the owner of the Lot. Please note that even if we are acting as agent on behalf of the Seller rather than as principal, we may have a financial interest in the Lot.

2.2 The contract for the sale of the Lot will be between you and the Seller.

2.3 The Seller's sale of the Lot to you is subject to any terms and conditions, disclaimers or exclusions included with any promotional material or catalogue descriptions for the Lot or otherwise notified to you by the Seller or us on their behalf.

3. BEFORE THE SALE

3.1 It is solely your responsibility to make your own enquiries of any Lots that you are bidding for in an auction, before you place a Bid, because once the Bid is placed it cannot be withdrawn.

3.2 Verification information of the Lot by Cask 88 can be obtained on request.

3.3 All lots in this sale are held in bond, which is indicated by \diamond symbol next to the Lot number. Whisky is duty suspended until the point of bottling, with tax required to be paid only on the strength of the alcohol after its maturation is deemed to be complete. This system requires that Scotch whisky spends its entire maturation in an HMRC bonded warehouse, kept under close scrutiny to ensure that the period of alcohol tax suspension is not abused.

3.4 You acknowledge that under The Consumer Contracts (Information, Cancellation and Additional Charges) Regulations 2013, sections 28 (1)(d)(i) & (iii) refunds do not apply to the sale of alcoholic beverages by auction and thus do not apply to any sales connected with auctions.

4. AT THE SALE

4.1 Participation at auction

4.1.1 You must be legally able to form binding contracts to purchase a Lot. This means you must not register for sale if you are under 18 years of age or unable to purchase alcohol in the country where you reside, an undischarged bankrupt, or under any type of insolvency, administration or other insolvency event if you are a company.

4.1.2 We have the right, exercisable at our complete discretion, to refuse participation in the e-auction.

4.2 Registration before bidding

All bidders must be registered by creating an account online and provide their ID for age verification check. Please be aware that we usually require buyers to undergo a credit check or provide a trade reference. If you have not bid successfully with Spink in the past, or you are registering with us for the first time, we reserve the right to require a deposit of up to 50% of the amount you intend to spend. Such deposit will be deducted from your invoice should you be successful. If you are unsuccessful at auction, your deposit will be returned by the same means it was paid to Spink.

4.3 Bidding as principal

When making a bid, you will be deemed to be acting as principal and will be accepting personal liability.

4.4 Placing bids

Lots offered by e-auction are available for sale online only. At any time before the closing time you can place a bid equal to a minimum bid or a higher bid. You could also place your maximum bid and we will bid on your behalf increasing the price in increments to keep you in the lead up to your maximum bid. Placed bid is an irrevocable offer by you to buy a Lot and cannot be cancelled or decreased.

4.5 Successful bid

The highest bid at the closing time will be the successful bid and the price will be the hammer price and this will be a conclusion of a contract for sale between you and the Seller. All lots sold in the e-auction are subject to charges per section 5 and all clauses of these terms and conditions.

4.6 Bidding increments

Bidding opens at starting price and advances in the following bidding increments:

£100 to £2,000 by £100

£2,000 to £3,000 by £200

£3,000 to £5,000 by £200 or £300 (£3,200 – £3,500 – £3,800 – £4,000 ...)

£5,000 to £10,000 by £500

£10,000 to £20,000 by £1,000

£20,000 to £30,000 by £2,000

£30,000 to £50,000 by £2,000 or £3,000 (£32,000 – £35,000 – £38,000 – £40,000 ...)

£50,000 to £100,000 by £5,000

£100,000 to £200,000 by £10,000

£200,000 to £300,000 by £20,000

£300,000 to £500,000 by £20,000 or £30,000 (£320,000 – £350,000 – £380,000 – £400,000 ...)

By £50,000 thereafter

4.7 Online bidding

We will not be responsible for errors or failures to execute bids placed online, including, without limitation, errors or failures caused by

- (i) a breakdown or problems with your internet connection, computer or system;
- (ii) a breakdown or problems with the online bidding software.

5. AFTER THE AUCTION

5.1 Buyer's Premium and other charges

In addition to the Hammer Price, you must pay us the Buyer's Premium at a rate of 24% of the final Hammer price of each lot and a fee if paying by credit card.

5.2 Payment

5.2.1 You must provide us with your full name and permanent address and, if so requested, details of the bank from which any payments to us will be made. You must pay the full amount due (comprising the Hammer Price, the Buyer's Premium, and any applicable card fees) within seven days after the date of the sale.

5.2.2 You will not acquire title to the Lot until all amounts due have been paid in full.

5.2.3 Payment should be made in GBP by one of the following methods:

- (i) Direct bank transfer to our account details of which are set out on the invoice. All bank charges shall be met by you. Please ensure that your client number is noted on the transfer.
- (ii) By cheque or bank draft made payable to Spink China Limited. Please note that the processing charges for payments made by cheques or bank drafts drawn on a non-Hong Kong bank shall be met by you. Please ensure that the remittance slip printed at the bottom of the invoice is enclosed with your payment.
- (iii) By Visa or Mastercard. A fee of 3% will be applied. By American Express, a fee of 4% will be applied. We are not responsible for any foreign exchange losses or charges that you may incur in connection with such card payments.

5.2.4 For payment in currency other than GBP, we will provide appropriate exchange rate.

5.2.5 Payments should be made by the registered buyer and not by third parties, unless it has been agreed at the time of registration that you are acting as an agent on behalf of a third party.

5.3 Remedies for non-payment

5.3.1 If you fail to make payment within seven days of your stipulated payment date set out in your invoice, we shall be entitled to exercise one or more of the following rights or remedies:

5.3.1.1 to charge interest at the rate of 2% per month compound interest, calculated on a daily basis, from the date the full amount is due;

5.3.1.2 to set off against any amounts which the Spink Group may owe you in any other transaction the outstanding amount remaining unpaid by you;

5.3.1.3 we may keep hold of all or some of your Lots or other property in the possession of the Spink Group until you have paid all the amounts you owe us or the Spink Group, even if the unpaid amounts do not relate to those Lots or other property. Following fourteen days' notice to you of the amount outstanding and remaining unpaid, the Spink Group shall have the right to arrange the sale of such Lots or other property. We shall apply the proceeds in discharge of the amount outstanding to us or the Spink Group, and pay any balance to you;

5.3.1.4 where several amounts are owed by you to the Spink Group in respect of different transactions, to apply any amount paid to discharge any amount owed in respect of any particular transaction, whether or not you so direct;

5.3.1.5 to reject at any future auction any bids made by you or on your behalf or obtain a deposit from you before accepting any bids.

5.3.2 If you fail to make payment within thirty-five days, we shall in addition be entitled:

5.3.2.1 to cancel the sale of the Lot or any other item sold to you at the same or any other auction;

5.3.2.2 to arrange a resale of the Lot, publicly or privately, and, if this results in a lower price being obtained, claim the balance from you together with all reasonable costs including a 10% seller's commission, expenses, damages, legal fees, commissions and premiums of whatever kind associated with both sales or otherwise, incurred in connection with your failure to make payment;

5.3.2.3 when reselling the Lot, place a notice in our catalogue stating that you successfully purchased the Lot at auction but have subsequently failed to pay the Hammer Price of the Lot; or 5.3.2.4 take any other appropriate action as we deem fit.

5.4 Use of Default Information

If you fail to make payment for a Lot in accordance with these Terms and Conditions

5.4.1 we reserve the right to refuse you the right to make bids for any future auction irrespective of whether previous defaults have been settled; and

5.4.2 you acknowledge that we may (as necessary for our legitimate interests those of other auctioneers and live bidding platforms in referencing customers and avoiding customer defaults) disclose details of such default to other auctioneers and live bidding platforms, which will include your name, address, nature of the default and the date of the default. Auctioneers or live bidding platforms who receive details of the default may rely on such information when deciding whether to enter into a transaction with you in the future.

6. LIABILITY

Nothing in these Terms and Conditions limits or excludes our liability for:

6.1 death or personal injury resulting from negligence; or

6.2 any damage or liability incurred by you as a result of our fraud or fraudulent misrepresentation.

7. USE OF YOUR PERSONAL INFORMATION

7.1 We will use the personal information you provide to us as set out in our privacy notice (available at <https://spink.com/privacy-policy>) and in particular to:

7.1.1 process the bids you make on Lots (whether successful or otherwise) and other auction related services we provide;

7.1.2 process your payment relating to a successful purchase of a Lot;

7.1.3 provide to Cask 88 in order for them to make arrangements with you regarding storage and insurance of Lot;

7.1.4 inform you about similar products or services that we provide, but you may stop receiving these at any time by contacting us.

7.2 In accordance with clause 4.2, we may pass your information to credit reference agencies in order to obtain credit checks from them, and they may keep a record of any search that they do.

7.3 In accordance with clause 5.4, where you default on making payment for a Lot in accordance with these terms and conditions we may disclose details of such default to other auctioneers and live bidding platforms.

7.4 We are also working closely with third parties (including, for example, other auctioneers and live bidding platforms) and may receive information about you from them.

7.5 Where you provide us with personal information about other individuals, you must ensure that your provision of that information is compliant with applicable data protection law.

8. COPYRIGHT

8.1 We shall have the right (on a non-exclusive basis) to photograph, video or otherwise produce an image of the Lot. All rights in such an image will belong to us, and we shall have the right to use it in whatever way we see fit.

8.2 The copyright in all images, illustrations and written material relating to a Lot is and shall remain at all times our property and we shall have the right to use it in whatever way we see fit. You shall not use or allow anyone else to use such images, illustrations or written material without our prior written consent.

9. ADDITIONAL PROVISIONS

9.1 Limitation of Liability

Subject to clause 6, we shall not be liable, whether in tort (including for negligence) or breach of statutory duty, contract, misrepresentation or otherwise for any:

9.1.1 loss of profits, loss of business, depletion of goodwill and/or similar losses, loss of anticipated savings, loss of goods, loss of contract, loss of use, loss of corruption of data or information; or

9.1.2 any special, indirect, consequential or pure economic loss, costs, damages, charges or expenses.

9.2 Severability

If any part of these Terms and Condition is found by any court to be invalid, illegal or unenforceable, that part may be discounted and the rest of the conditions shall continue to be valid and enforceable to the fullest extent permitted by law.

9.3 Force majeure

We shall have no liability to you if we are prevented from, or delayed in performing, our obligations under these Terms and Conditions or from carrying on our business by acts, events, omissions or accidents beyond our reasonable control, including (without limitation) strikes, lock-outs or other industrial disputes (whether involving our workforce or the workforce of any other party), failure of a utility service or transport network, act of God, war, riot, civil commotion, malicious damage, compliance with any law or governmental order, rule, regulation or direction, accident, breakdown of plant or machinery, fire, flood, storm or default of suppliers or subcontractors.

9.4 Waiver

9.4.1 A waiver of any right under these Terms and Conditions is only effective if it is in writing and it applies only to the circumstances for which it is given. No failure or delay by a party in exercising any right or remedy under these Terms and Conditions or by law shall constitute a waiver of that (or any other) right or remedy, nor preclude or restrict its further exercise. No single or partial exercise of such right or remedy shall preclude or restrict the further exercise of that (or any other) right or remedy.

9.4.2 Unless specifically provided otherwise, rights arising under these Terms and Conditions are cumulative and do not exclude rights provided by law.

9.5 Law and Jurisdiction

9.5.1 These Terms and Conditions and any dispute or claim arising out of or in connection with them or their subject matter, shall be governed by, and construed in accordance with Hong Kong laws.

9.5.2 The parties irrevocably agree that the courts of Hong Kong shall have nonexclusive jurisdiction to settle any dispute or claim that arise




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