

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