

CASK SALE PROSPECTUS 2025



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BREWDOG DISTILLING CO

Our story has always been one of innovation and cutting against the grain. In a world of centuries-old beer brands it was always going to take something special to stand out. Our maverick and rebellious approach to beer creation, flavours and marketing have propelled the business to its become one of the UK's most recognised brands. As a proud Scottish enterprise it was always an ambition to one day create a whisky. A Scottish whisky distilled using the same innovation and maverick nature that up ended a multi-generational grip on the world of beer.

Today is that day. Six years ago LoneWolf Spirits was born, over time this manifested into the BrewDog Distilling Co, and as recently as this year we have

had our own state of the art, dedicated space on the same site as the brewery. Boasting not one but two triple-bubble-pot stills, and to the best of our knowledge they are the only ones in the world.

Over the last 4 years we have refined our knowledge of this new type of still launching award-winning Gins, Rums and Vodkas globally. Despite being only six years old, you can buy a bottle of our spirits everywhere from Aberdeen to Australia and Glasgow to Germany.

We're at the start of this whisky revolution and we're excited to have you on board with us for the journey, whether you are a multiple investing Equity for Punks member, serious whisky collector or completely new to the barley-bree.

WHY WHISKY?

Aside from our love of distilling rum, gin and vodka it has been our long held ambition to have a world class Scotch whisky distillery. A whisky distillery filled with experiential and innovative attitude, a whisky distillery which is flavour focussed.

From our distillery's inception our clearest and most singular vision has been to create the most incredible whisky that we possibly can. Last year we moved from within the heart of the brewery to our own standalone site. The new distillery sees the total production capacity of our still house increase by 300% and it comes with our own warehouse capable of holding just under 1000 casks.

Our team of distilling experts have spent years refining their craft in some of Scotland's best

loved distilleries, all have joined our team each with a common desire, to delve into the flavour creation of Scotch whisky, and to understand how we can better it at every stage of the creation process - all our work has led up to this moment. The time is now - to fully embrace this mission - and to realise the very reason that BrewDog Distilling Co was born - to make incredible whisky.

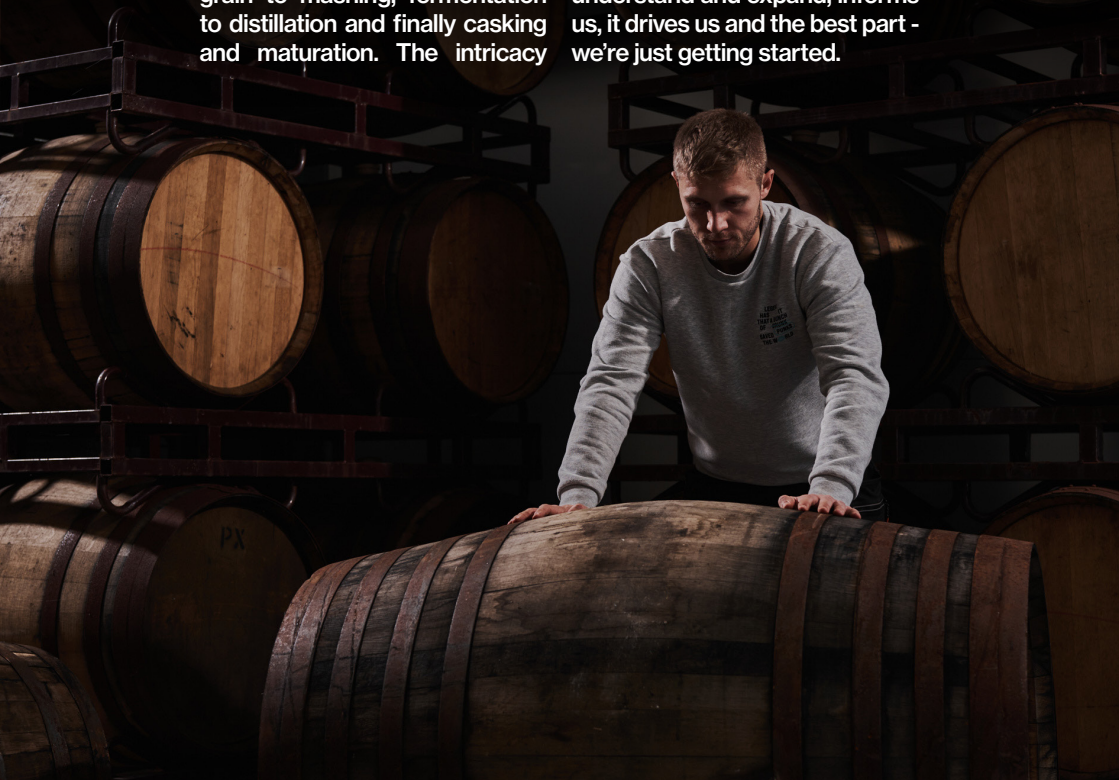
Two years ago, in July 2023 we began our whisky journey in our new distillery. Where we've been distilling our one-of-a-kind new make spirit and filling a selection of different types of casks.

Imbued by this success and the development of our brand new distillery we believe now is the right time to open our vision of whisky to the world.

THE BREWDOG WHISKY VISION

Our mission is one of bold simplicity – to create the absolute best Scotch whisky imaginable. A daunting task, most would agree, however one which we're well equipped to master. In our distillery we have been patiently conjuring, building our understanding, and dissecting every facet of our whisky creation process, pinpointing the origins of flavour, and re-imagining them through influence of our knowledge and an insatiable need to innovate. We want to change the way we view, consume and value Scotch whisky. This is why we've been relentless in our discovery, from grain to mashing, fermentation to distillation and finally casking and maturation. The intricacy

of where flavour is created has been considered at every stage. Making purposeful decisions like, using golden promise barley, mash filtering and lautering, using intricate blends of yeast strains to create flavour instead of yield, triple bubble distillation and controlling the humidity of our maturation warehouses. These small incremental differences add up to something special. Our venture into the world of flavour in whisky has led our team of distillers under the stewardship of our Master Distiller, Steven Kersley, to experiment like zealots to the cause. Our unrelenting need to understand and expand, informs us, it drives us and the best part - we're just getting started.



THE BREWDOG WHISKY VISION

DISTILLING FOR FLAVOUR

Our flavour journey in whisky begins with brewing wash, and at BrewDog we have not one, but two world class brewhouses that make ours. Our technologically advanced brew systems operated by our expert brewers allow us to control and tweak the flavours created in our wash.

MILLING

To find flavour in whisky we start at the beginning, with malt and grain. Our milling system is flexible enough to allow us to use different styles of malt barley, and no grain types are off limits. our mill room we carefully blend other styles of malt barley into the grain bill to optimise the flavour characteristics of our wash.

Our single malt whisky is made with a backbone of golden promise barley, but our distillery exists to discover more, so in When it comes to our single grain whisky, the mill room is where the magic happens, rye, wheat, barley, and oats will all play a role in creating these whiskies.

MASHING

Our mashing system is the most versatile in Scotland, with the ability to mash filter or lauter our wort depending on the style of whisky that we want to make. Our expert brewers dial in the wort profile and depending on the recipe we can choose to sterilise the wort by boiling it, preventing bacterial growth during fermentation, or we send the wort directly to the wash back where our proprietary yeast and natural occurring bacteria will ferment the grain sugars.

THE BREWDOG WHISKY VISION

FERMENTATION

This is truly where the magic happens. We take fermentation seriously in our distillery. It's the single most influential point of flavour creation (other than the cask), and for this integral step in the process we really geek out. We work with a selection of bespoke yeasts that we blend and pitch into our wort. These yeasts have been specifically chosen and trialled because they create lots of flavour. Traditional distilling yeasts have been optimised to maximise yield, where flavour is an afterthought. Not for us, f*ck yield flavour wins. We're constantly optimising

our yeast and have developed a blend of strains which create buckets of long chain fruit forward esters, nods of bright citrus fruits, with hints of stone fruit - these are all underpinned of course, by the delicate malty/biscuity backbone from our golden promise barley.

Yeast and fermentation are a huge focus for us, as whisky distillers we're curious about where flavour is created and, in the future, we're committed to uncovering more through our yeast and fermentation programme.



THE BREWDOG WHISKY VISION

DISTILLING

Our still house has been designed to create any style of whisky that we wish, both pot distilled single malt and grain whisky, and also column distilled grain – nothing is off limits.

Our one-of-a-kind pot stills have been created to maximise copper contact throughout the distillation. With three copper bubbles in our wash and spirit still the purifying effect of the copper, softens our spirit and allows our distillers to capture the purposefully created flavours during fermentation. Our stills are also fitted with copper purifiers before the condensers which give us the opportunity to further fine tune for flavour if we so wish. Every part of our distilling operation and still house design has been created to optimise flavour promotion and isolation. Our

approach to distilling grain whisky goes through the same rigor, adjacent to our pot stills we have two rectification columns. Made entirely from copper each column has 8 engageable plates, it's here we will concentrate the alcohol in our wash to a much higher strength, 90% in a single distillation. We don't distil our grain whisky to the legal limit, 94.8%, at this ABV the distillation removes far too much flavour, flavour that we've worked hard to create.

Our still house is where we select the flavours which we created during our malt selection and fermentation. It's where the craft of our distillers is showcased, and we believe that this still house is the single most capable whisky still house in Scotland.

THE BREWDOG WHISKY VISION



MATURATION

Since we take such care throughout each stage of the creation process, it wouldn't be like us to just fill our casks with new make spirit and leave them alone for a few years. We fill into a selection of casks, our first love is ex oloroso and PX sherry casks, the bold flavours that these casks bring compliment our new make spirit perfectly. We fill into many other styles of cask; ex-bourbon, ex-sherry, STR, ex-wine, virgin oak and some very eclectic casks which will go on to be part of our highly experimental range.

Once our casks are filled, they are secured in our fully climate-controlled warehouse. This is a

warehouse where we control the humidity and temperature of the maturation environment for our whisky. Humidity is an incredibly influential component during maturation, a higher humidity ensures a softer whisky arrives on your palate; we keep humidity high in our warehouse - it's a bit like walking into a rainforest. We'll bottle our whisky when its ready, age statements are important in terms of transparency for the consumer, but they aren't a signifier of quality. Quality is down to what you decide to put in the bottle, and we will bottle our whisky when it's at its best.



MARKET OVERVIEW

Despite clear economic challenges being faced within the UK, Scotch whisky remains a very secure and stable investment, with rare bottles of whiskies experiencing a 428% increase in value over a 10 year period.

Although the UK is experiencing a Cost of Living Crisis, domestic sales of whisky have already demonstrated a robustness in the face of market conditions, demonstrating a -5% decline in sales yet supported by a 1.1% increase in sales cost. However, this only tells a fraction of the story. It is estimated that over 90% of all Scotch whisky production is exported outside of the United Kingdom, predominately to the US, followed shortly by India and China. Thus, remaining insulated to any one country's economic concerns.

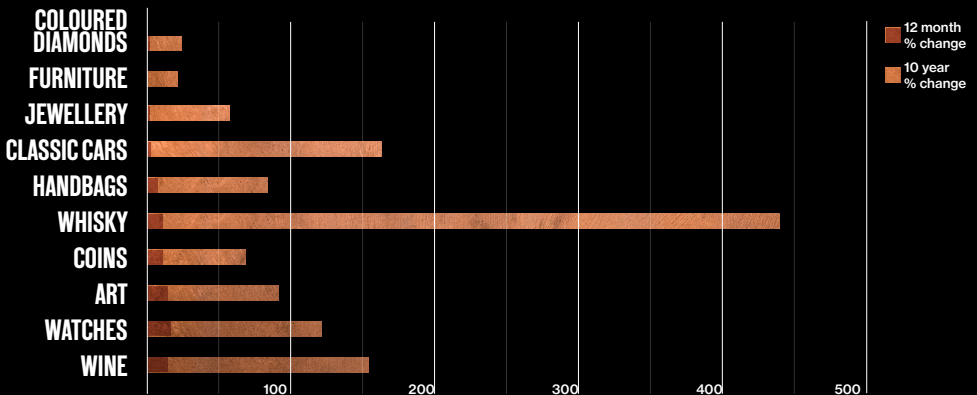
There is a younger emerging investor into the whisky space, as whisky continues to draw in younger drinkers within their late 20's and early 30's it bodes well as for the future of the category.

Part of this younger demographic is being driven by the volatility of digital assets such as NFTs and Cryptocurrencies into investment opportunities which are secured against something tangible and finite.

What really stands out is the increase in value compared to other luxury tangible investments.

With an increasingly younger demographic and strong international markets we can expect there to be continued demand for Scotch whisky.

FRANK KNIGHT 2022 WEALTH REPORT TRENDS



INVESTMENT BENEFITS

01 MATURING IN VALUE*

The older the whisky matures the greater the value of the spirit.

02 ECONOMY RESISTANT INVESTMENT*

Due to the finite nature of whisky distilling and our distillery's limited capacity, you will always possess a rare commodity. Sales of whisky continue to be a focus of investment ensuring you strong returns. Typically, casks appreciate at 9-13% with some reaching 20% CAGR*.

03 CAPITAL GAINS TAX

HMRC class whisky casks as a 'wasting asset', so they are currently capital gains tax free. Improving your ROI.

04 SAFE & SECURE ASSET

All our casks are stored in an HMRC approved bonded warehouse. Your whisky cannot be faked or fabricated.

05 TANGIBLE ASSET

Unlike other trending investments, you will physically own the liquid. You can visit, sample, trade or bottle it.

06 SALES OPPORTUNITIES

Unlike many other investments there are multiple ways to recoup your capital. Sale back to BrewDog, private sale, auction, bottled sale or owning a cellar full of high quality whisky.**

07 NON FRACTIONAL OWNERSHIP

Because we only sell whole casks you have control over the future and direction of your whisky.

* Whisky investments are unregulated in the UK. Capital at risk. The value of the cask investment is variable and may fall as well as rise; growth is not guaranteed **5 year buy back guaranteed at market rate. 5+ years subject to BrewDog demand and requirements.

INVESTMENT OPTIONS

We have partnered with distinguished auction house, Whisky Hammer, to create our exclusive Whisky Founders Club.

Our Founders Club will be integral in our Whisky journey, as we build a small community of whisky die hards who can share in our successes with us. There will be an auction every November, where we will offer you the chance to own a cask.

Casks for our auction will be limited to just 50. Featuring a mix of Single Malt in ex Olorosso, Single Malt in ex Bourbon Rye in ex Bourbon and Dark Rum in ex Olorosso.

The auction will go live on 7th November 2024 at whiskyhammer.com

The start price of the auction will commence from £5,000 per cask. (excl 12.5% commission payable on the final hammer price at the end of the auction. The auction is completed under bond, therefore Excise Duty & VAT are not payable until the cask is removed from duty suspension upon bottling).

You are bidding for a 200l whisky cask, and three styles of whisky will be available to bid upon. Casks are not customisable and there will be a fixed number of the following casks available at auction:

1 SINGLE MALT IN EX SHERRY

Ex-olorosso sherry first fill, filled with new make spirit made from malted barley.

2 SINGLE MALT IN EX BOURBON

Ex-bourbon first fill, filled with new make spirit made from malted barley.

3 SINGLE GRAIN IN EX BOURBON

Ex-bourbon first fill, filled with new make spirit made from a grain bill of 69% Rye malt.

4 RUM IN EX SHERRY

Ex-olorosso sherry cask first fill, filled with molassas rich dark rum.

The casks will be filled in February 2025.

INVESTMENT OPTIONS

Your cask will be held in our Excise Bonded Warehouse based on the Balmacassie Estate in Ellon, adjacent to our brewery and on the same site

as the BrewDog Distillery.

We are delighted to include complementary storage for 5 years in our bonded warehouse.

When you come to bottle your whisky please be aware that you will need to pay duty and VAT on the liquid. Bottling can happen after a minimum of 4 years of maturation. Bottling cost is included in the sales

price. You will be able to sell your cask back to BrewDog after a minimum of 5 years.

Our estimates are that you should expect to receive 266 bottles from a 200L cask if bottled at 4 years old.

All successful bidders will be granted complimentary access to our Whisky Founders Club.

Access to our annual visitation day, to sample your cask.

INVESTMENT OPTIONS FOR BREWDOG EQUITY FOR PUNKS

BrewDog Distilling Co recognises the support that our 200,000 Equity For Punks have provided over the last 15 years. We are delighted to offer the following additional benefits:

You will be eligible for complimentary bottling and labelling after the whisky has turned 3 years old (standard minimum bottling will be after 4 years in cask)

There will be an optional buyback of casks after 3 years of maturity (standard buy back will be 5 years).

We will hold your cask in warehouse free of charge for 10 years (standard free storage expires after 5 years)

Please note; should you bottle your whisky, VAT and duty will be due on the liquid at sale price. This will need to be paid prior to bottling.



BOTTLING AND EXPECTED COSTS

BOTTLING COSTS

As part of your investment BrewDog Distilling Co can bottle and brand your whisky once it is 4 years old, although you may wish to wait longer. However you will be responsible for payment of duty and VAT should you wish to bottle your whisky.

200 LITRE CASKS

Based on current UK duty rates of £31.64 (valid at August 2023) per litre of pure alcohol, a 200 litre cask when filled at 63.5% will hold 127 litres of pure alcohol, equating to a total of £4,018.28 alcohol duty. However, these rates are subject to change and the figure does not account for variables such as the angels' share, which is the natural evaporation of whisky while it matures, an accepted average evaporation rate of 2%/ year is typical as the whisky matures in cask.

You will receive approximately 266 bottles – this is subject to evaporation and bottling strength (ABV%) – UK duty and VAT, the total payable will depend on the price that you paid for the cask at auction, VAT is applicable on the hammer price, however because the cask is auctioned in bond, no duty or VAT is payable until removal from duty suspension, i.e. bottling of your whisky.

EXPECTED

COSTS

OF BOTTLING AT 4 YEARS OLD

WINNING BID PRICE***	WHISKY HAMMER COMMISSION 12.5% + VAT	VAT OF HAMMER PRICE****	EST. DUTY (WITH EVAPORATIVE LOSSES)	TOTAL COST PER 200L CASK	TOTAL COST PER BOTTLE
£5,000	£625 + £125	£1,000	£4,018.28	£10,768.28	£40.48

Example cost only. * Not payable until bottling.

AN EXCLUSIVE WELCOME TO OUR WORLD

In August 2023, BrewDog Distilling Company extended an invitation to our 2022 cask investors, giving them the opportunity to join us for an exclusive day at our distillery. Having only recently moved to our new site, the distillery is not yet open to the public, so this was a unique opportunity for some of our most valued guests to discover what we've been up to, in the heart of the action.

Cask owners joined BrewDog co-founder Martin Dickie, and Distilling MD Steven Kersley, for a bespoke experience which included a guided tour of our state-of-the-art site, an exclusive tasting

event featuring a number of unreleased products, as well as the opportunity to locate their own personal cask in our warehouse. Alongside some great food and drinks, we also presented cask owners with their certificate of ownership during an intimate celebration.

As an investor, we want to grant our most valued customers access to unique experiences. Those looking to join us for our 2024 auction will also receive an invitation to a day at the distillery in 2025, which will include a range of money-can't-buy perks and tastings in the home of where your cask is laid to rest.



HOW THE AUCTION WILL WORK

01 BID ON CASKS

Select the cask number you wish to bid on - our single malt whisky is made from golden promise barley, our single grain whisky is Rye forward and made with an 80% rye malt bill.

Which style of whisky is right for you? Tasting notes on the new make spirit are as follows:

SINGLE MALT WHISKY:

Ripe tropical fruits, stone fruits with an underlying sweet/biscuity back bone. Touch of toasted vanilla sweetness and citrus to finish.

RYE GRAIN WHISKY:

Ground baking spices, with hints of caramel sweetness, dark stone fruits, plums, and dates. Touch of orange zest to finish.

DARK RUM:

Rich molasses with treacle and toffee notes, alongside bold tropical fruits like pineapple, mango and lychee. Finished off with a lick of stone fruits.

02 SELECT WOOD TYPE

Our casks are made from American Oak, our ex sherry casks have had a medium toast while our ex bourbon casks are unrinsed (always) and have been charred prior to being filled with bourbon.

Which wood type is right for you? Tasting notes of flavours introduced by the wood types are as follows:

AMERICAN OAK

EX-OLOROSO SHERRY:

Dark stone fruits, raisins, dates and ripe plums with hints of walnuts and tobacco with a finish filled with vanilla and cinnamon spice.

AMERICAN OAK

EX BOURBON FIRST FILL:

Toasted vanilla with hints of ripe banana and coconut, finishing with hints of zesty orange rind and maple syrup.

03 FILL CASK AND AGE

Casks will be filled with new make spirit in January of 2024 and put into our bonded humidity-controlled warehouse to begin their life in maturation. We will bottle when you decide that the time is right and cask owners will have an annual invitation to visit the distillery and sample from their cask. The hammer price at auction will include storage for up to 5 years.

IMPORTANT: • Annual storage fee will become payable by the buyer after the included 5 year period. • Legal ownership of the cask will be transferred to the buyer once payment has been received by BrewDog PLC from Whisky Hammer. • Ownership of this cask is auctioned in bond. The buyer will be responsible for any costs relating to removing the cask from bond in the future (ie UK excise duty / VAT) as well as any other costs associated with cask movement and bottling. • Non-UK buyers must appoint a duty representative to act on his/her behalf for transfer of ownership of the cask (Whisky Hammer can assist in finding a UK representative if required). The duty representative will need to be registered with HMRC and will normally charge an annual fee for the service. • Please note if the new owner is a UK revenue trader (business or private individual connected to the trade), they will need to be registered with HMRC and hold a WOWGR certificate. Whisky Hammer requires bidder verification and you will be required to submit one form of ID and proof of address.



To celebrate the start of the BrewDog Whisky adventure, we have created the Whisky Founders Club. Launched in May 2023, the Whisky Founders Club aims to celebrate and support those who have invested within the initial 4 years of cask sales.

Limited to a total number of 500 individuals and inclusive of those who invested into our whisky at the top tier within the Equity Punks funding raise.

The Whisky Founders Club will have the option to attend the Whisky Founders open day once a year to view their cask, meet with the distillers and discuss the future of their whisky whilst sampling from many of the casks maturing in our maturation warehouses.

FAQ

AS AN EFP WILL I GET A DISCOUNT?

As this is a public auction we cannot provide a discount, we have however provided additional benefits for those EFP's who wish to purchase.

I ALREADY HAVE A CASK THROUGH THE EQUITY PUNKS FOR TOMORROW RAISE, DO I GET ANY BENEFITS?

Your cask has already been filled at the old distillery and is currently being held in bond at our HMRC accredited bond warehouse. You will be invited to join the Whisky Founders Club and receive bottling benefits but not buy back benefits at this time.

I AM IN THE INDUSTRY, CAN I INVEST BEFORE THE 7TH OF DEC?

To make this open and fair to all the sale will commence through Whisky Hammer on November 9th 2023.

CAN I PURCHASE MORE THAN ONE CASK?

Yes subject to availability.

WHAT SIZE IS THE CASK?

We use 200L Oak cask.

HOW DO I PURCHASE?

Once you have registered your interest we will notify you via email that the auction has begun, alternatively you can visit whiskyhammer.com.

CAN I TAKE A TOUR OF THE DISTILLERY FIRST?

The visitor area of the new distillery has not been completed. This will be completed in 2023.

WHAT DO YOU EXPECT THE RETURN TO BE?

Typically casks appreciate by between 9-13% per annum. Although this cannot be assured. Your capital is at risk*.

CAN I KEEP IT LONGER THAN 10 YEARS?

Yes you can. Should you wish to keep longer than 5 years additional storage and maintenance fees may occur.

WILL THERE BE ANY ADDITIONAL COSTS?

You must be aware that duty and VAT will need to be paid should you wish to bottle your whisky. This cost will vary based on the quantity of liquid and the duty and VAT rate at the time of bottling.

CAN I SELL IT ELSEWHERE?

Yes you can sell it elsewhere, but we must be informed to transfer legal ownership. Unless both parties sign a physical certificate, BrewDog and HMRC will believe you still own the cask.

CAN I MOVE IT TO MY OWN STORAGE?

This is at BrewDog's discretion, and we would talk to those who wished to do this as a transfer under bond. If you wanted to move your cask you must have a bonded warehouse to transfer the cask to.

WHEN I BOTTLE IT, CAN I SELL IT?

Once the duty and VAT has been paid to BrewDog in advance of bottling then the bottles can be sold, we would offer to work with you to sell your bottles through our own e-commerce channel.

WHAT IS WHISKY HAMMER?

Whisky Hammer is a family run whisky auction service based out of Aberdeen, they are one of the foremost whisky auction houses in the world. For more information please visit: www.whiskyhammer.com/about-us

TERMS AND CONDITIONS

1 Definitions and Interpretation

1.1 In this document, the following words and terms shall have the following meanings: "Auction" means the online auction being held by Whisky Hammer on 7th November 2024.

"Cask" has the meaning set out in Clause 3.1;

"Contract" means the contract, comprising the Prospectus, Order and these Terms, entered into between you and us for the purchase of Product;

"Order" means the order for Product pursuant to a winning bid at the Auction;

"Price" means the winning bid for the Product at the Auction, excluding any costs set out in the Prospectus;

"Product" means the whisky Products identified in the Prospectus and advertised for sale at the Auction;

"Prospectus" means the BrewDog Distilling Co Cask Sale/Auction Prospectus relative to the Products;

"Terms" means these terms;

"us" or "we" means BrewDog PLC, a company incorporated in Scotland with company number SC211560 and registered office at Balmacrae Commercial Park, Ellon, Aberdeenshire and "our" shall be interpreted accordingly.

"you" means the buyer or winning bidder at the Auction and "your" shall be interpreted accordingly.

1.2 Unless the context requires a different interpretation, the following rules shall be used to interpret these Terms: (a) the word "including" means "including but not only"; (b) a reference to a "Clause" is to the relevant Clause of these Terms, unless otherwise stated; (c) the headings in these Terms do not affect the meaning of the Clauses.

2 Terms of Sale

2.1 We agree to sell and you agree to buy the Product for the Price on the terms set out herein.

3 Our Responsibilities

3.1 On receipt of the Price, we will fill a cask with Product from the next available batch of Product (currently estimated as January 2024), and a certificate of ownership will be produced in your name ("Cask").

3.2 We will fill your Cask to capacity at 63.5% alcohol by volume.

3.3 We will retain your Cask on our site or such other place we deem appropriate for the in-cask maturation of the Product.

3.4 We shall insure the Products on the same terms and on the same basis as other like products and stock.

3.5 In the event of complete or substantial loss of or damage to your cask, we shall endeavor to offer you a replacement of the nearest available cask in terms of type, product and distillation date.

3.6 You acknowledge and agree that Your Cask must remain in our warehouse for its entire maturation, and its contents must be bottled by us. You may not ask for it to be bottled until the later of (i) our initial release of BrewDog Distilling Co Whisky, or (ii) 4 years from the date of filling. The latest date you can ask for your Cask to be bottled will be 15 years after the date of filling unless we agree otherwise.

3.7 Following your request and subject to Scotch whisky regulations and clause 3.6, we will use the contents of your Cask to fill bottles and for this purposes we will, in the absence of any written agreement entered into with you to the contrary, use such BrewDog Distilling Co dry goods and materials that are in use and available to us at the time of bottling. All bottles will bear our standard label with details of your Cask. We will endeavour to accommodate any reasonable and legally compliant requests which you may make in respect of customisation of our standard label, and, in the absence of any prior written agreement entered into with you which provides otherwise, we will own any intellectual property rights in any such customisation and the production thereof. You acknowledge and agree that where we do so agree to accommodate requests for such customisation that we will be entitled to charge you a reasonable administration charge for doing so.

3.8 Prior to bottling, you will be liable for UK duty and VAT at the prevailing rate. You must settle all duty and VAT amounts, and arrange for the shipping of your bottles no later than one month prior to bottling.

4 Your rights and responsibilities

4.1 Once your cask has been paid for, and it has been filled, you will be entitled to visit your Cask by appointment subject to the current terms and conditions as displayed on our website.

4.2 In the event that you wish to obtain a sample of your Cask, we may at our discretion, following a request from you permit this and will do so subject to payment by you of delivery charges, postage, packing and a reasonable administrative charge to be advised by us.

4.3 You acknowledge and agree that there will be a loss of both alcohol and volume while the Product matures in your Cask and whilst this might fluctuate we anticipate that this may amount to up to 2% loss per annum.

4.4 You warrant and represent to us that you have completed, are complying and will comply with current HMRC regulations applicable to a contract of this nature, including that:

- (a) you are a private customer who is purchasing the product for private, non-commercial use; or
- (b) you are a UK based Revenue Trader and are already registered as an Owner of Warehoused Goods in the UK
- (c) you are an overseas Revenue Trader and have appointed, or will appoint, a UK Duty Representative.

4.5 You acknowledge and agree that it is your responsibility to familiarise yourself with and thereafter comply with the requirements of HMRC as regards the purchase of the Product from us.

4.6 You acknowledge and agree that the 'Approximate Filling' levels are a guideline only, that each cask will have a slightly different capacity and that we cannot guarantee any minimum amounts of fillings.

4.7 Nothing in the Contract will grant you any rights in or license to the Brand or any of our intellectual property rights.

4.8 You must inform us of any change of name or address, and if you wish to transfer ownership of your Cask, you must seek our prior written agreement to the same and the new owner must agree to abide by these Terms.

4.9 You acknowledge that the Product will be for personal consumption only, and no commercial resale of the Product is permitted without our express written consent.

5 Title and risk

5.1 Risk in the Product shall pass to you at the point of collection by you or your nominated representative or carrier from us.

5.2 Ownership in the Product shall not pass to you until all amounts owing to us in respect of the Product have been paid to us in full.

6 Price and payment

6.1 If you are the winning bidder at the Auction, you will require to pay for the Product in line with Whisky Hammer's terms and conditions as set out on their website and the Auction site.

6.2 You agree that you shall pay amounts owing within the period set out by Whisky Hammer and you acknowledge that all payments should be received prior to filling the cask. If you have not paid within the period required we shall be entitled to treat your Order as rescinded and we shall have no further responsibility to you under the Contract.

6.3 The purchase price includes all insurance and storage charges for the first 5 years of storage (which for the avoidance of doubt shall start on the filling date of the Cask), and you will be notified of the prevailing rates should you wish us to hold your cask beyond this period.

6.4 We will contact you before the end of year 5 to discuss future storage plans. Annual storage must be paid in advance each year until the cask is bottled or collected. If you fail to pay annual storage in advance, we will contact you to discuss, but if no response is received or payment made, BrewDog reserves the right to repatriate the liquid back into stock to recover costs incurred. If, at the end of year 15, no contact has been made regarding bottling or collection, BrewDog reserves the right to repatriate the liquid back into stock to recover costs incurred. In each case, any surplus remaining after such recovery will be remitted to you up to the value of the initial payment.

7 Liability

7.1 Our entire liability under or in connection the Contract shall be limited to an amount equivalent to the Price.

8 Miscellaneous

8.1 Any notice to be made under or in connection with the Contract shall be made in English in writing to the address for the relevant party as set out in the Order.

8.2 We shall not be liable for any delay in performing our obligations under the Contract where such delay is caused by circumstances beyond our reasonable control.

8.3 You may not assign, sub-contract or otherwise transfer any rights or obligations under the Contract without our prior written consent.

8.4 The Contract does not create a partnership or joint venture between the parties to it, nor authorise either party to act as agent for the other.

8.5 No amendment of the Contract will be effective unless it is in writing signed by us.

8.6 If any provision (or part of a provision) of these Terms should be found to be invalid, unlawful or unenforceable by a court having proper authority, or if the law changes so that it becomes invalid, unlawful or not enforceable to any extent, then this Clause will apply and the provision (or part affected) will be treated as having been deleted from the remaining Terms which will remain in full force and effect.

8.7 We will not be treated as having: (a) waived a right or remedy arising under the Contract or otherwise in law; and/or (b) elected to abandon a right or remedy arising under the Contract or otherwise in law; and/or (c) where applicable, thereby affirmed the Contract; except if and to the extent that it has expressly documented such waiver or election (and any resultant affirmation) in writing signed and delivered to you.

8.8 The Contract, including the Prospectus and the Order Form, constitutes the entire agreement between you and us in relation to its subject matter and supercedes any prior arrangement, understanding or agreement between them in relation thereto and sets forth the full extent of our obligations and liabilities in respect of the Product.

8.9 To the fullest extent permitted by applicable law, we hereby exclude any conditions, warranties or other terms, express or implied, including as to quality, fitness for a particular purpose or any other kind whatsoever, as being binding on us except as specifically stated in these Terms and any condition, warranty or other term concerning the Product which might otherwise be implied into or incorporated within the Agreement, whether by statute, common law or otherwise, is expressly excluded.

8.10 You acknowledge that in entering into the Contract, you have not relied on any statement, representation, warranty, undertaking or other assurance given or made by any person (whether a party to the Contract or not) other than as expressly set out or referred to in the Contract. You hereby waive all rights and remedies howsoever arising which, but for this Clause, might otherwise be available to it in respect of any such representation, warranty, undertaking or other assurance.

8.11 Nothing in these Terms is intended to or will be construed as limiting or excluding any liability for fraud or fraudulent misrepresentation.

9 Governing law and Jurisdiction

The Contract (and any non-contractual disputes or claims) is governed by the laws of Scotland and the parties agree that the Scottish courts will have the exclusive authority to settle any dispute arising out of or in connection with the Contract (and any non-contractual disputes or claims).

CONTACT INFORMATION

WhiskySales@Brewdogdistilling.com
www.brewdog.com/whiskycasksale