



Ardmore Bourbon Cask Fabulous Bourbon Barrel Cask Offer

- This is a rare opportunity to purchase a **single Bourbon Barrel cask** of **Ardmore Scotch whisky**.
- 'Single cask' bottlings command a significant premium when bottled, and this cask is projected to provide **excellent investment returns** over the next 10-45 years.
- This is a **secure investment**. The cask will remain securely in storage at Coleburn Dunnage professional whisky storage in Scotland.
- Ardmore is the only **consistently peated** Highland distillery. It therefore has a unique following.
- Because of the ultra-high value of 'single cask' bottlings of Ardmore, our future value analysis shows **strong price appreciation potential** for this cask (see table).
- At only **SG 10,900** this is an amazing way to buy (currently) **248 bottles** of one of the world's premier malt whiskies in single cask format!
- In the future you may either **sell the whole cask** to a new investor on our platform or we will assist you to **bottle and sell the bottles**, with 'Ardmore' allowed on the label.

Cask Metrics	Today's Values
Distillery	Ardmore
Region	Highland
Cask Size	Bourbon Barrel
Cask Number	Confirmed on Purchase
Location	Coleburn Dunnage
Age Youngest Spirit	13 October 2010
Current Age of Whisky	9.62
Vol %	58.90%
RLA	103.2
Approx. Cask Volume (litres)	175.2
Approx. Number of 70cl Bottles	250
Price (In Bond)	£6,400



Actual Cask photo available on purchase.

Ardmore

Ardmore is a unique producer with a **cult following**. Originally founded in the 1890s by William Teacher to provide spirit for the blended whisky Teacher's Highland Cream, it is known as **the peated Highland malt**. Other distilleries experiment with peat (BenRiach, Glen Dronach and Edradour), but Ardmore is the only consistently heavily peated Highlander.

It is a niche collector's item in single malt terms, but it has a growing following around the world. We believe that its longevity and unique profile give Ardmore **excellent long-term investment prospects**.

Investment Potential

This cask has **exceptional investment potential**. To calculate our 'Potential Cask Value' we use data from the secondary market today on where 'single cask' bottlings are selling today.

Ardmore Price Secondary Market Pricing Curve		
Whisky Age (Years)	Price per 70cl	Description
9	SGD 1,602	Ardmore 9 Year Old Caballus
20	SGD 1,602	Ardmore Signatory Vintage 20 Year old 75cl 1968
26	SGD 2,136	Ardmore 1977, Samaroli 35th Anniversary 2006 Bottling
30	SGD 1,857	Ardmore 30yr Islay Single Malt Scotch Whisky (not single cask)

From this data we see the potential value of the cask when bottled in the future (includes the cost of bottling and storage + insurance). **We are not suggesting you will be definitely be able to sell your cask for the prices in this table, only that this is where retail prices are for similar whisky in the secondary market today.**

Years in the Future	Future Date	Age of Whisky in the Cask	per 70cl Bottle of Single Cask	Projected Cask ABV	Projected Cask Total Volume (Litres)	Number of Bottles (70cl)	Potential Cask Value when Bottled	IRR (net of storage + insurance)
1	Jan-21	10.2	SGD 1,602	58.5%	173.0	247.2	SGD 391,429	3336%
2	Jan-22	11.2	SGD 1,602	58.0%	170.8	244.0	SGD 386,391	482%
3	Jan-23	12.2	SGD 1,602	57.6%	168.7	241.0	SGD 381,416	222%
4	Jan-24	13.2	SGD 1,602	57.2%	166.6	237.9	SGD 376,501	140%
5	Jan-25	14.2	SGD 1,602	56.7%	164.5	234.9	SGD 371,647	101%
6	Jan-26	15.2	SGD 1,602	56.3%	162.4	232.0	SGD 366,853	78%
6	Jan-26	15.2	SGD 1,602	56.3%	162.4	232.0	SGD 366,853	78%
7	Jan-27	16.2	SGD 1,602	55.9%	160.3	229.1	SGD 362,118	64%
8	Jan-28	17.2	SGD 1,602	55.5%	158.3	226.2	SGD 357,441	54%
9	Jan-29	18.2	SGD 1,602	55.0%	156.3	223.3	SGD 352,821	46%
10	Jan-30	19.2	SGD 1,602	54.6%	154.4	220.5	SGD 348,259	41%
11	Jan-31	20.2	SGD 1,602	54.2%	152.4	217.7	SGD 343,752	36%
12	Jan-32	21.2	SGD 1,602	53.8%	150.5	215.0	SGD 339,302	33%
13	Jan-33	22.2	SGD 1,602	53.4%	148.6	212.3	SGD 334,905	30%
14	Jan-34	23.2	SGD 1,602	53.0%	146.7	209.6	SGD 330,563	27%
15	Jan-35	24.2	SGD 1,602	52.6%	144.9	207.0	SGD 326,274	25%
16	Jan-36	25.2	SGD 1,691	52.2%	143.1	204.4	SGD 340,226	24%
17	Jan-37	26.2	SGD 1,780	51.8%	141.3	201.8	SGD 353,772	22%
18	Jan-38	27.2	SGD 1,869	51.4%	139.5	199.2	SGD 366,919	21%
19	Jan-39	28.2	SGD 1,958	51.0%	137.7	196.7	SGD 379,676	20%
20	Jan-40	29.2	SGD 2,047	50.7%	136.0	194.3	SGD 392,051	19%
21	Jan-41	30.2	SGD 2,136	50.3%	134.3	191.8	SGD 404,051	19%
22	Jan-42	31.2	SGD 2,136	49.9%	132.6	189.4	SGD 398,827	18%
23	Jan-43	32.2	SGD 2,136	49.5%	130.9	187.0	SGD 393,668	17%
24	Jan-44	33.2	SGD 2,136	49.2%	129.3	184.7	SGD 388,572	16%
25	Jan-45	34.2	SGD 1,857	48.8%	127.6	182.3	SGD 332,585	14%
26	Jan-46	35.2	SGD 2,174	48.4%	126.0	180.0	SGD 385,410	15%
27	Jan-47	36.2	SGD 2,491	48.1%	124.4	177.8	SGD 436,848	14%
28	Jan-48	37.2	SGD 2,809	47.7%	122.9	175.5	SGD 486,926	14%
29	Jan-49	38.2	SGD 3,126	47.3%	121.3	173.3	SGD 535,670	14%
30	Jan-50	39.2	SGD 3,444	47.0%	119.8	171.1	SGD 583,106	14%
31	Jan-51	40.2	SGD 3,761	46.6%	118.3	169.0	SGD 629,259	14%
32	Jan-52	41.2	SGD 4,079	46.3%	116.8	166.8	SGD 674,154	14%
33	Jan-53	42.2	SGD 4,396	45.9%	115.3	164.7	SGD 717,815	13%
34	Jan-54	43.2	SGD 4,714	45.6%	113.9	162.7	SGD 760,266	13%
35	Jan-55	44.2	SGD 5,031	45.3%	112.4	160.6	SGD 801,531	13%
36	Jan-56	45.2	SGD 5,349	44.9%	111.0	158.6	SGD 841,632	13%
37	Jan-57	46.3	SGD 5,666	44.6%	109.6	156.6	SGD 880,593	12%
38	Jan-58	47.3	SGD 5,984	44.2%	108.2	154.6	SGD 918,435	12%
39	Jan-59	48.3	SGD 6,301	43.9%	106.9	152.7	SGD 955,182	12%
40	Jan-60	49.3	SGD 6,618	43.6%	105.5	150.8	SGD 990,853	12%
41	Jan-61	50.3	SGD 6,936	43.3%	104.2	148.9	SGD 1,025,472	12%
42	Jan-62	51.3	SGD 7,253	42.9%	102.9	147.0	SGD 1,059,058	11%
43	Jan-63	52.3	SGD 7,571	42.6%	101.6	145.1	SGD 1,091,631	11%
44	Jan-64	53.3	SGD 7,888	42.3%	100.3	143.3	SGD 1,123,213	11%
45	Jan-65	54.3	SGD 8,206	42.0%	99.1	141.5	SGD 1,153,838	11%

Assumptions

Assumptions	
RLA Depletion per year	-2.00%
ABV Depletion per year	-0.75%
Storage / Insurance per Year	SGD 105.00
Cost of Bottling (per Bottle)	SGD 17.50

Realising Your Investment

Sell your Cask – You will be able to list your cask for sale at any time on the Cru platform. We anticipate strong secondary market demand from clients not included in our Whisky Allocation Club. Remember that 'single cask' whisky is the **rarest and more valuable** way you can own whisky.

Bottle your Cask – You will be able to **bottle your cask and sell the bottles at any time**. The bottles can be marketed a 'single cask / cask strength' which ensures that they will command a significant premium to blends from the same year.

We have **confirmed with the distillery that there are no restrictions** on you bottling your cask as "Ardmore" single cask whisky.

Costs of bottling start at around SG8 per bottle. We assume SG17.5 per bottle in our analysis.

Cru will arrange for bottling, including your own label design and naming (i.e. "2014 [Your Name] Ardmore Bottled 2035 at 53.9% Single Cask #1234")

Security

This cask has never left **professional storage** at Coleburn Dunnage in Scotland.

Upon confirmation of purchase, the specific cask number and photos will be uploaded to your Portfolio view.

We will also arrange for **re-gauges** (where the volume and ABV are checked) on a periodic basis. The cask will be checked for volume and ABV and the revised values will be updated in your Portfolio view. Your cask will be held at the warehouse in your own personal name.

IMPORTANT NOTE: INSURANCE

Your cask is covered by the insurance policy of the warehouse. This will protect you against accidental warehouse damage. But the warehouse policy does not cover force majeure events, and hence you are advised to add casks to your personal contents policy as well.

If you would like more information about how to build or start your fine whisky collection please email us at whisky@cruworldwine.com

IMPORTANT NOTICE

This report has been issued or approved for issue by an entity forming part of Cru (as defined below) and has been forwarded to you solely for your information and should not be considered as an offer or solicitation of an offer to sell, buy or subscribe to any securities or any derivative instrument or any other rights pertaining thereto ("financial instruments"). This report is intended for use by professional or business investors only. This report may not be reproduced without the consent of Cru.

The information and opinions expressed in this report have been compiled from sources believed to be reliable, but, neither Cru, nor any of its directors, officers, or employees accepts liability from any loss arising from the use hereof or makes any representations as to its accuracy and completeness. Any opinions, forecasts or estimates herein constitute a judgement as at the date of this report. There can be no assurance that future results or events will be consistent with any such opinions, forecasts or estimates. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied is made regarding future performance. This information is subject to change without notice, its accuracy is not guaranteed, it may be incomplete or condensed and it may not contain all material information concerning the product or products mentioned. Cru is not agreeing to nor is it required to update the opinions, forecasts or estimates contained herein.

The value of any products mentioned in this report can fall as well as rise. Foreign currency denominated products are subject to fluctuations in exchange rates that may have a positive or adverse effect on the value, price or income of such products.

This report does not have regard to the specific instrument objectives, financial situation and the particular needs of any specific person who may receive this report. Investors should seek financial advice regarding the appropriateness of investing in any products or investment strategies discussed in this report.

Cru (or its directors, officers or employees) may, to the extent permitted by law, own or have a position in the products of any company or related company or products referred to herein, and may add to or dispose of any such position or may make a market or act as a principal in any transaction in such products. Directors of Cru may also be directors of any of the companies mentioned in this report. Cru (or its directors, officers or employees) may, to the extent permitted by law, act upon or use the information or opinions presented herein, or research or analysis on which they are based prior to the material being published. Cru may have issued other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. Those reports reflect the different assumptions, views and analytical methods of the analysts who prepared them.

For the purposes of this disclaimer, "Cru" shall mean: (i) Cru London Limited; (ii) Cru Asia Limited and (iii) from time to time, in relation to Cru London Limited and/or Cru Asia Limited, the ultimate holding company of that entity, a subsidiary (or a subsidiary of a subsidiary) of that entity, a holding company of that entity or any other subsidiary of that holding company, and any affiliated entity of any such entities.

This publication is confidential for the information of the addressee only and may not be reproduced in whole or in part, copies circulated, or disclosed to another party, without the prior written consent of an entity within Cru. Products referred to in this research report may not be eligible for sale in those jurisdictions where an entity within Cru is not authorised or permitted by local law to do so. In particular, Cru does not allow the redistribution of this report to non-professional investors or persons outside the jurisdictions referred to above and Cru cannot be held responsible in any way for third parties who effect such redistribution or recipients thereof. © 2020.