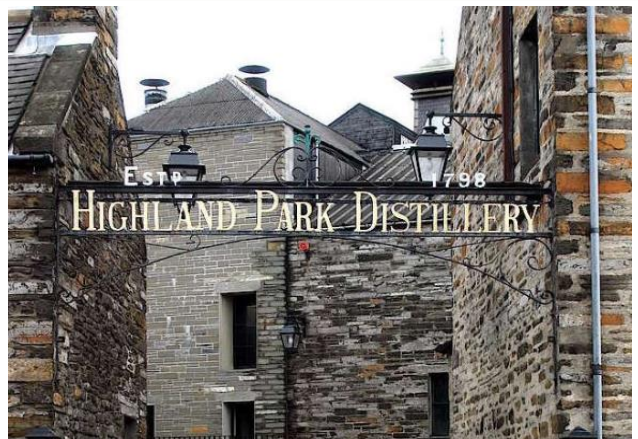




Highland Park Cask Offer Excellent Long-term Investment Potential

- This is a rare opportunity to purchase a **single cask** of **Highland Park Scotch whisky**.
- 'Single cask' bottlings command a significant premium when bottled, and this cask is projected to provide **exceptional 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.
- Highland Park is probably **second only to Macallan** in global collector appeal (see below).
- Because of the ultra-high value of 'single cask' bottlings of Highland Park, our future value analysis shows **strong price appreciation potential** for this cask (see table).
- At only **SG\$ 14,500** this is an amazing way to buy (currently) **326 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 'Highland Park' allowed on the label.

Cask Metrics	Today's Values
Distillery	Highland Park
Region	Orkney
Cask Size	Hogshead
Cask Number	Confirmed on Purchase
Location	Coleburn Dunnage
Age Youngest Spirit	06 November 2014
Current Age of Whisky	5.56
Vol %	59.90%
RLA	136.8
Approx. Cask Volume (litres)	228.4
Approx. Number of 70cl Bottles	326.3



Actual Cask photo available after purchase

Highland Park

Scotland's **Highland Park Distillery** is one of the world's **greatest single malt whiskies**. In 2018, Highland Park ranked 2nd behind only Macallan in volume of auction sales. Located on the island of **Orkney**, the distillery was founded in **1798** by Magnus Eunson. Eunson was a colourful character who was a butcher and church warden by day and an illicit whisky smuggler by night!

Highland Park is the only distillery to use **peat from Orkney** in the distillation process. This gives the resulting whisky is iconic smoky flavour. Today it is one of the world's **most recognised** and **collectable** whiskies.

Single cask bottlings of Highland Park command **exceptionally high prices** in the secondary market.

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' Highland Park bottlings are selling today.

Highland Park Price Secondary Market Pricing Curve		
Whisky Age (Years)	Price per 70cl	Description
11	SGD 2,492	Highland Park single Society Cask 4.65 1987 11 Year Old London Members Room
15	SGD 2,225	Highland Park 1977 15 Year Old, single Society Cask 4.14 at 57.7% Bottled 1993
18	SGD 5,696	Highland Park 1976 18 Year Old, Cadenhead's 1994 Oddbins Cask #4646
28	SGD 4,895	Highland Park 1977 28 Year Old, 2006 Bottling, Single Cask #4259
30	SGD 6,764	1955, Gordon & MacPhail Original Cask Strength bottled in 1980s
35	SGD 8,900	35 YO John Goodwin memorial (not single cask)
50	SGD 29,904	50 YO 2018 release (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 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	6.2	SGD 623	59.5%	225.5	322.1	SGD 194,858	1268%
2	Jan-22	7.2	SGD 801	59.0%	222.7	318.1	SGD 248,916	318%
3	Jan-23	8.2	SGD 979	58.6%	219.9	314.1	SGD 301,579	177%
4	Jan-24	9.2	SGD 1,157	58.1%	217.1	310.1	SGD 352,873	123%
5	Jan-25	10.2	SGD 1,513	57.7%	214.4	306.2	SGD 457,332	100%
6	Jan-26	11.2	SGD 2,492	57.3%	211.7	302.4	SGD 747,476	94%
6	Jan-26	11.2	SGD 2,225	57.3%	211.7	302.4	SGD 666,744	90%
7	Jan-27	12.2	SGD 2,225	56.8%	209.0	298.6	SGD 658,232	73%
8	Jan-28	13.2	SGD 2,225	56.4%	206.4	294.8	SGD 649,826	61%
9	Jan-29	14.2	SGD 2,225	56.0%	203.8	291.1	SGD 641,524	53%
10	Jan-30	15.2	SGD 3,382	55.6%	201.2	287.4	SGD 965,870	52%
11	Jan-31	16.2	SGD 4,539	55.1%	198.7	283.8	SGD 1,281,942	51%
12	Jan-32	17.2	SGD 5,696	54.7%	196.2	280.2	SGD 1,589,896	48%
13	Jan-33	18.2	SGD 4,895	54.3%	193.7	276.7	SGD 1,348,115	42%
14	Jan-34	19.2	SGD 4,895	53.9%	191.2	273.2	SGD 1,331,012	38%
15	Jan-35	20.2	SGD 4,895	53.5%	188.8	269.8	SGD 1,314,123	35%
16	Jan-36	21.2	SGD 4,895	53.1%	186.5	266.4	SGD 1,297,446	33%
17	Jan-37	22.2	SGD 4,895	52.7%	184.1	263.0	SGD 1,280,977	30%
18	Jan-38	23.2	SGD 4,895	52.3%	181.8	259.7	SGD 1,264,714	28%
19	Jan-39	24.2	SGD 4,895	51.9%	179.5	256.4	SGD 1,248,654	27%
20	Jan-40	25.2	SGD 4,895	51.5%	177.2	253.2	SGD 1,232,796	25%
21	Jan-41	26.2	SGD 4,895	51.1%	175.0	250.0	SGD 1,217,136	24%
22	Jan-42	27.2	SGD 4,895	50.8%	172.8	246.9	SGD 1,201,672	22%
23	Jan-43	28.2	SGD 5,830	50.4%	170.6	243.8	SGD 1,414,193	22%
24	Jan-44	29.2	SGD 6,764	50.0%	168.5	240.7	SGD 1,621,167	22%
25	Jan-45	30.2	SGD 7,191	49.6%	166.4	237.7	SGD 1,702,137	21%
26	Jan-46	31.2	SGD 7,618	49.3%	164.3	234.7	SGD 1,780,808	20%
27	Jan-47	32.2	SGD 8,046	48.9%	162.2	231.7	SGD 1,857,223	20%
28	Jan-48	33.2	SGD 8,473	48.5%	160.2	228.8	SGD 1,931,429	19%
29	Jan-49	34.2	SGD 8,900	48.2%	158.1	225.9	SGD 2,003,467	19%
30	Jan-50	35.2	SGD 10,300	47.8%	156.1	223.1	SGD 2,290,438	18%
31	Jan-51	36.2	SGD 11,701	47.4%	154.2	220.3	SGD 2,569,859	18%
32	Jan-52	37.2	SGD 13,101	47.1%	152.2	217.5	SGD 2,841,876	18%
33	Jan-53	38.2	SGD 14,501	46.7%	150.3	214.7	SGD 3,106,630	18%
34	Jan-54	39.2	SGD 15,901	46.4%	148.4	212.0	SGD 3,364,261	17%
35	Jan-55	40.2	SGD 17,302	46.0%	146.6	209.4	SGD 3,614,907	17%
36	Jan-56	41.2	SGD 18,702	45.7%	144.7	206.7	SGD 3,858,702	17%
37	Jan-57	42.2	SGD 20,102	45.3%	142.9	204.1	SGD 4,095,780	17%
38	Jan-58	43.2	SGD 21,502	45.0%	141.1	201.6	SGD 4,326,270	16%
39	Jan-59	44.2	SGD 22,903	44.7%	139.3	199.0	SGD 4,550,302	16%
40	Jan-60	45.2	SGD 24,303	44.3%	137.6	196.5	SGD 4,768,001	16%
41	Jan-61	46.2	SGD 25,703	44.0%	135.8	194.0	SGD 4,979,492	15%
42	Jan-62	47.2	SGD 27,104	43.7%	134.1	191.6	SGD 5,184,895	15%
43	Jan-63	48.2	SGD 28,504	43.3%	132.4	189.2	SGD 5,384,331	15%
44	Jan-64	49.2	SGD 29,904	43.0%	130.8	186.8	SGD 5,577,902	15%
45	Jan-65	50.2	SGD 29,904	42.7%	129.1	184.4	SGD 5,507,485	14%

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 "Highland Park" single cask whisky.

Costs of bottling start at around SG\$ 8 per bottle. We assume SG\$17.50 per bottle in our analysis.

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

Security

This cask has never left **professional storage** 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.

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