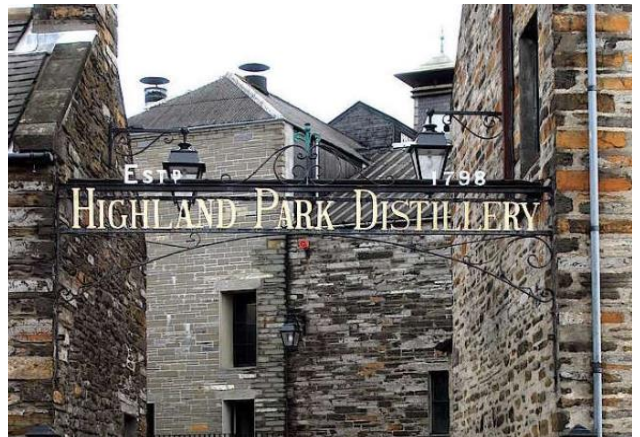




Highland Park Cask Offer Excellent Long-term Investment Potential

- 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 **HK\$ 78,000** 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	HK\$13,650	Highland Park single Society Cask 4.65 1987 11 Year Old London Members Room
15	HK\$12,188	Highland Park 1977 15 Year Old, single Society Cask 4.14 at 57.7% Bottled 1993
18	HK\$31,200	Highland Park 1976 18 Year Old, Cadenhead's 1994 Oddbins Cask #4646
28	HK\$26,813	Highland Park 1977 28 Year Old, 2006 Bottling, Single Cask #4259
30	HK\$37,050	1955, Gordon & MacPhail Original Cask Strength bottled in 1980s
35	HK\$48,750	35 YO John Goodwin memorial (not single cask)
50	HK\$163,800	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	Retail Price 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	HK\$3,413	59.5%	225.5	322.1	HK\$1,067,339	1268%
2	Jan-22	7.2	HK\$4,388	59.0%	222.7	318.1	HK\$1,363,443	318%
3	Jan-23	8.2	HK\$5,363	58.6%	219.9	314.1	HK\$1,651,905	177%
4	Jan-24	9.2	HK\$6,338	58.1%	217.1	310.1	HK\$1,932,870	123%
5	Jan-25	10.2	HK\$8,288	57.7%	214.4	306.2	HK\$2,505,048	100%
6	Jan-26	11.2	HK\$13,650	57.3%	211.7	302.4	HK\$4,094,321	94%
6	Jan-26	11.2	HK\$12,188	57.3%	211.7	302.4	HK\$3,652,109	90%
7	Jan-27	12.2	HK\$12,188	56.8%	209.0	298.6	HK\$3,605,483	73%
8	Jan-28	13.2	HK\$12,188	56.4%	206.4	294.8	HK\$3,559,438	61%
9	Jan-29	14.2	HK\$12,188	56.0%	203.8	291.1	HK\$3,513,964	53%
10	Jan-30	15.2	HK\$18,525	55.6%	201.2	287.4	HK\$5,290,580	52%
11	Jan-31	16.2	HK\$24,863	55.1%	198.7	283.8	HK\$7,021,872	51%
12	Jan-32	17.2	HK\$31,200	54.7%	196.2	280.2	HK\$8,708,700	48%
13	Jan-33	18.2	HK\$26,813	54.3%	193.7	276.7	HK\$7,384,339	42%
14	Jan-34	19.2	HK\$26,813	53.9%	191.2	273.2	HK\$7,290,657	38%
15	Jan-35	20.2	HK\$26,813	53.5%	188.8	269.8	HK\$7,198,147	35%
16	Jan-36	21.2	HK\$26,813	53.1%	186.5	266.4	HK\$7,106,795	33%
17	Jan-37	22.2	HK\$26,813	52.7%	184.1	263.0	HK\$7,016,586	30%
18	Jan-38	23.2	HK\$26,813	52.3%	181.8	259.7	HK\$6,927,505	28%
19	Jan-39	24.2	HK\$26,813	51.9%	179.5	256.4	HK\$6,839,539	27%
20	Jan-40	25.2	HK\$26,813	51.5%	177.2	253.2	HK\$6,752,674	25%
21	Jan-41	26.2	HK\$26,813	51.1%	175.0	250.0	HK\$6,666,895	24%
22	Jan-42	27.2	HK\$26,813	50.8%	172.8	246.9	HK\$6,582,190	22%
23	Jan-43	28.2	HK\$31,931	50.4%	170.6	243.8	HK\$7,746,281	22%
24	Jan-44	29.2	HK\$37,050	50.0%	168.5	240.7	HK\$8,879,988	22%
25	Jan-45	30.2	HK\$39,390	49.6%	166.4	237.7	HK\$9,323,505	21%
26	Jan-46	31.2	HK\$41,730	49.3%	164.3	234.7	HK\$9,754,424	20%
27	Jan-47	32.2	HK\$44,070	48.9%	162.2	231.7	HK\$10,172,993	20%
28	Jan-48	33.2	HK\$46,410	48.5%	160.2	228.8	HK\$10,579,454	19%
29	Jan-49	34.2	HK\$48,750	48.2%	158.1	225.9	HK\$10,974,046	19%
30	Jan-50	35.2	HK\$56,420	47.8%	156.1	223.1	HK\$12,545,938	18%
31	Jan-51	36.2	HK\$64,090	47.4%	154.2	220.3	HK\$14,076,477	18%
32	Jan-52	37.2	HK\$71,760	47.1%	152.2	217.5	HK\$15,566,456	18%
33	Jan-53	38.2	HK\$79,430	46.7%	150.3	214.7	HK\$17,016,654	18%
34	Jan-54	39.2	HK\$87,100	46.4%	148.4	212.0	HK\$18,427,835	17%
35	Jan-55	40.2	HK\$94,770	46.0%	146.6	209.4	HK\$19,800,754	17%
36	Jan-56	41.2	HK\$102,440	45.7%	144.7	206.7	HK\$21,136,150	17%
37	Jan-57	42.2	HK\$110,110	45.3%	142.9	204.1	HK\$22,434,749	17%
38	Jan-58	43.2	HK\$117,780	45.0%	141.1	201.6	HK\$23,697,268	16%
39	Jan-59	44.2	HK\$125,450	44.7%	139.3	199.0	HK\$24,924,408	16%
40	Jan-60	45.2	HK\$133,120	44.3%	137.6	196.5	HK\$26,116,861	16%
41	Jan-61	46.2	HK\$140,790	44.0%	135.8	194.0	HK\$27,275,305	15%
42	Jan-62	47.2	HK\$148,460	43.7%	134.1	191.6	HK\$28,400,409	15%
43	Jan-63	48.2	HK\$156,130	43.3%	132.4	189.2	HK\$29,492,827	15%
44	Jan-64	49.2	HK\$163,800	43.0%	130.8	186.8	HK\$30,553,113	15%
45	Jan-65	50.2	HK\$163,800	42.7%	129.1	184.4	HK\$30,167,404	14%

Assumptions

Assumptions	
RLA Depletion per year	-2.00%
ABV Depletion per year	-0.75%
Storage / Insurance per Year	HK\$570
Cost of Bottling (per Bottle)	HK\$95

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 HK\$ 50 per bottle. We assume HK\$ 95.00 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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