



Tullibardine 2015 Hogshead Excellent Value 1st Fill Full Cask at 60.2%

- This is a rare opportunity to purchase a **single hogshead** of **Tullibardine 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 Bonnybridge professional whisky storage in Scotland.
- **Tullibardine** is a strikingly designed distillery set among picturesque farmland at the foot of the Ochil Hills in Auchterarder. Very old bottles of Tullibardine like the **60YO 1952** sell for stratospheric prices (**HK\$230,000 per bottle**).
- At only **HK\$ 49,000** this is a wonderfully affordable way to buy (currently) **355 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 'Tullibardine' allowed on the label.

| Cask Metrics | Today's Values |
|--------------------------------|-----------------------|
| Distillery | Tullibardine |
| Region | Highland |
| Cask Size | Hogshead |
| Cask Number | Confirmed on Purchase |
| Location | Bonnybridge |
| Age Youngest Spirit | 24 November 2015 |
| Current Age of Whisky | 4.51 |
| Vol % | 60.20% |
| RLA | 149.8 |
| Approx. Cask Volume (litres) | 248.8 |
| Approx. Number of 70cl Bottles | 355.5 |



Actual Cask photo available on purchase.

Tullibardine

Few producers of spirit, Scotch or other can claim as dynamic a history as Tullibardine. Tullibardine's modern history begins in 1949 though there was a brewery on the site dating back to 1488 which made ale for the coronation of James VI, (later James I of England). Originally part of the Whyte & MacKay portfolio it was under-appreciated and mothballed in 1995, until it was bought by independent investors setting up the Tullibardine Distillery Ltd. who resumed production and rejuvenated the brand. A classic Highland gentleman, it is a whisky of fine character and a good example of the terroir of whisky as the distillery draws its water from the Danny Burn flowing from the Ochil Hills, known as some of the purest in the country (the same source of Highland Spring water). This splendid source gives Tullibardine its soft generosity, not to mention its agreeable nature, affording it a remarkable propensity to take to wine finishes better than most. We've even had a very fine rosé-tinted Banyuls finish!

A strikingly designed distillery set among picturesque farmland at the foot of the Ochil Hills in Auchterarder it is in many ways the modern heir of the Perthshire farm distilleries of centuries past. It is a genuine marvel for many insiders that Tullibardine's elegant, gentle spirit has not attracted the attention it deserves. That will not remain the case for long, in our view.

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' and special bottlings are selling today.

| Tullibardine Price Secondary Market Pricing Curve | | |
|---|----------------|--|
| Whisky Age (Years) | Price per 70cl | Description |
| 23 | HK\$6,825 | Tullibardine 23 Year Old 1993 Cadenhead's Cologne 175th Anniversary |
| 27 | HK\$11,700 | Tullibardine 1964 27YO Old Cadenhead's Bottled at 51.2% |
| 40 | HK\$17,550 | Tullibardine 1966 40YO World Cup Edition |
| 44 | HK\$19,178 | Tullibardine 1970 44 YO |
| 51 | HK\$29,250 | Tullibardine 1964 Custodians Collection Bottled Cask Strength 51 YO at 40.4% |
| 60 | HK\$228,550 | Tullibardine Single Malt 60 YO 1952 |

From this data we see the potential value of the cask when bottled in the future (includes 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 | Retail Price per 70cl Bottle of Single Cask | Projected Cask ABV | Projected Total Volume (Litres) | Number of Bottles (70cl) | Potential Cask Value when Bottled | IRR (net of storage + insurance) |
|---------------------|-------------|---------------------------|---|--------------------|---------------------------------|--------------------------|-----------------------------------|----------------------------------|
| 1 | Jan-21 | 5.1 | HK\$1,950 | 59.7% | 245.7 | 351.0 | HK\$649,651 | 1260% |
| 2 | Jan-22 | 6.1 | HK\$2,194 | 59.3% | 242.6 | 346.6 | HK\$725,357 | 290% |
| 3 | Jan-23 | 7.1 | HK\$2,438 | 58.9% | 239.6 | 342.2 | HK\$799,037 | 156% |
| 4 | Jan-24 | 8.1 | HK\$2,681 | 58.4% | 236.5 | 337.9 | HK\$870,732 | 107% |
| 5 | Jan-25 | 9.1 | HK\$2,925 | 58.0% | 233.6 | 333.7 | HK\$940,479 | 81% |
| 6 | Jan-26 | 10.1 | HK\$3,413 | 57.5% | 230.6 | 329.5 | HK\$1,088,620 | 68% |
| 6 | Jan-26 | 10.1 | HK\$3,656 | 57.5% | 230.6 | 329.5 | HK\$1,168,923 | 70% |
| 7 | Jan-27 | 11.1 | HK\$4,144 | 57.1% | 227.7 | 325.3 | HK\$1,312,157 | 61% |
| 8 | Jan-28 | 12.1 | HK\$4,388 | 56.7% | 224.8 | 321.2 | HK\$1,373,288 | 52% |
| 9 | Jan-29 | 13.1 | HK\$4,631 | 56.3% | 222.0 | 317.2 | HK\$1,432,656 | 46% |
| 10 | Jan-30 | 14.1 | HK\$4,875 | 55.8% | 219.2 | 313.2 | HK\$1,490,295 | 41% |
| 11 | Jan-31 | 15.1 | HK\$5,119 | 55.4% | 216.5 | 309.2 | HK\$1,546,239 | 37% |
| 12 | Jan-32 | 16.1 | HK\$5,363 | 55.0% | 213.7 | 305.3 | HK\$1,600,522 | 34% |
| 13 | Jan-33 | 17.1 | HK\$5,606 | 54.6% | 211.0 | 301.5 | HK\$1,653,177 | 31% |
| 14 | Jan-34 | 18.1 | HK\$5,850 | 54.2% | 208.4 | 297.7 | HK\$1,704,236 | 29% |
| 15 | Jan-35 | 19.1 | HK\$6,094 | 53.8% | 205.8 | 293.9 | HK\$1,753,730 | 27% |
| 16 | Jan-36 | 20.1 | HK\$6,338 | 53.4% | 203.2 | 290.2 | HK\$1,801,692 | 25% |
| 17 | Jan-37 | 21.1 | HK\$6,581 | 53.0% | 200.6 | 286.6 | HK\$1,848,151 | 24% |
| 18 | Jan-38 | 22.1 | HK\$6,825 | 52.6% | 198.1 | 283.0 | HK\$1,893,137 | 23% |
| 19 | Jan-39 | 23.1 | HK\$8,044 | 52.2% | 195.6 | 279.4 | HK\$2,209,101 | 22% |
| 20 | Jan-40 | 24.1 | HK\$9,263 | 51.8% | 193.1 | 275.9 | HK\$2,516,788 | 22% |
| 21 | Jan-41 | 25.1 | HK\$10,969 | 51.4% | 190.7 | 272.4 | HK\$2,949,159 | 22% |
| 22 | Jan-42 | 26.1 | HK\$11,700 | 51.0% | 188.3 | 269.0 | HK\$3,107,968 | 21% |
| 23 | Jan-43 | 27.1 | HK\$12,188 | 50.6% | 185.9 | 265.6 | HK\$3,197,554 | 20% |
| 24 | Jan-44 | 28.1 | HK\$12,675 | 50.2% | 183.6 | 262.2 | HK\$3,284,373 | 19% |
| 25 | Jan-45 | 29.1 | HK\$13,163 | 49.9% | 181.3 | 258.9 | HK\$3,368,482 | 19% |
| 26 | Jan-46 | 30.1 | HK\$13,650 | 49.5% | 179.0 | 255.7 | HK\$3,449,934 | 18% |
| 27 | Jan-47 | 31.1 | HK\$14,138 | 49.1% | 176.7 | 252.5 | HK\$3,528,783 | 17% |
| 28 | Jan-48 | 32.1 | HK\$14,625 | 48.8% | 174.5 | 249.3 | HK\$3,605,081 | 17% |
| 29 | Jan-49 | 33.1 | HK\$15,113 | 48.4% | 172.3 | 246.1 | HK\$3,678,881 | 16% |
| 30 | Jan-50 | 34.1 | HK\$15,600 | 48.0% | 170.1 | 243.0 | HK\$3,750,233 | 16% |
| 31 | Jan-51 | 35.1 | HK\$16,088 | 47.7% | 168.0 | 240.0 | HK\$3,819,186 | 15% |
| 32 | Jan-52 | 36.1 | HK\$16,575 | 47.3% | 165.9 | 237.0 | HK\$3,885,790 | 15% |
| 33 | Jan-53 | 37.1 | HK\$17,063 | 47.0% | 163.8 | 234.0 | HK\$3,950,093 | 14% |
| 34 | Jan-54 | 38.1 | HK\$17,550 | 46.6% | 161.7 | 231.0 | HK\$4,012,142 | 14% |
| 35 | Jan-55 | 39.1 | HK\$17,550 | 46.3% | 159.7 | 228.1 | HK\$3,960,776 | 13% |
| 36 | Jan-56 | 40.1 | HK\$17,794 | 45.9% | 157.7 | 225.2 | HK\$3,964,953 | 13% |
| 37 | Jan-57 | 41.1 | HK\$18,038 | 45.6% | 155.7 | 222.4 | HK\$3,968,378 | 13% |
| 38 | Jan-58 | 42.1 | HK\$18,769 | 45.2% | 153.7 | 219.6 | HK\$4,078,130 | 12% |
| 39 | Jan-59 | 43.1 | HK\$19,178 | 44.9% | 151.8 | 216.8 | HK\$4,114,700 | 12% |
| 40 | Jan-60 | 44.1 | HK\$21,938 | 44.5% | 149.9 | 214.1 | HK\$4,652,792 | 12% |
| 41 | Jan-61 | 45.1 | HK\$24,375 | 44.2% | 148.0 | 211.4 | HK\$5,108,636 | 12% |
| 42 | Jan-62 | 46.1 | HK\$26,813 | 43.9% | 146.1 | 208.8 | HK\$5,552,242 | 12% |
| 43 | Jan-63 | 47.1 | HK\$27,788 | 43.6% | 144.3 | 206.1 | HK\$5,682,390 | 12% |
| 44 | Jan-64 | 48.1 | HK\$28,763 | 43.2% | 142.5 | 203.5 | HK\$5,808,360 | 12% |
| 45 | Jan-65 | 49.1 | HK\$29,006 | 42.9% | 140.7 | 201.0 | HK\$5,783,283 | 11% |
| 46 | Jan-66 | 50.1 | HK\$29,250 | 42.6% | 138.9 | 198.4 | HK\$5,757,897 | 11% |
| 47 | Jan-67 | 51.1 | HK\$58,500 | 42.3% | 137.2 | 195.9 | HK\$11,415,509 | 12% |
| 48 | Jan-68 | 52.1 | HK\$87,750 | 41.9% | 135.4 | 193.5 | HK\$16,929,680 | 13% |
| 49 | Jan-69 | 53.1 | HK\$121,875 | 41.6% | 133.7 | 191.0 | HK\$23,234,392 | 13% |
| 50 | Jan-70 | 54.1 | HK\$146,250 | 41.3% | 132.0 | 188.6 | HK\$27,538,514 | 14% |
| 51 | Jan-71 | 55.1 | HK\$156,000 | 41.0% | 130.4 | 186.2 | HK\$29,006,643 | 13% |
| 52 | Jan-72 | 56.1 | HK\$165,750 | 40.7% | 128.7 | 183.9 | HK\$30,433,403 | 13% |
| 53 | Jan-73 | 57.1 | HK\$180,375 | 40.4% | 127.1 | 181.6 | HK\$32,704,836 | 13% |
| 54 | Jan-74 | 58.1 | HK\$209,625 | 40.1% | 125.5 | 179.3 | HK\$37,536,453 | 13% |
| 55 | Jan-75 | 59.1 | HK\$228,550 | 39.8% | 123.9 | 177.0 | HK\$40,413,169 | 13% |
| 56 | Jan-76 | 60.1 | HK\$228,550 | 39.5% | 122.4 | 174.8 | HK\$39,903,197 | 13% |

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 "Tullibardine" single cask whisky.

Costs of bottling start at around HK\$50 per bottle. We assume HK\$95 per bottle in our analysis.

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

Security

This cask has never left **professional storage** at Bonnybridge 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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