



Whisky cask investment prospectus

In collaboration with Khandgai
powered by Econtе

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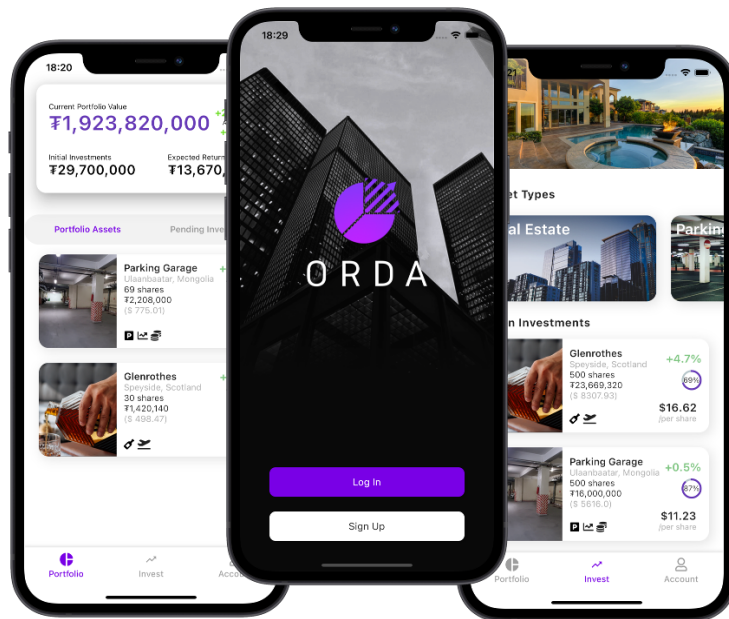
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1 | About ORDA

ORDA is a wealth tech platform where retail investors can invest in alternative assets such as real estate, movable assets, fine arts, and collectibles by utilizing asset fractionalization. Our platform breaks the barriers between institutional and retail investors, between traditional and alternative investments, and those of legal and tax borders of unfamiliar jurisdictions.

Our mission is to make investment more inclusive and democratized as the opportunities to invest in high yield unique assets such as fine arts have been only limited to a very small percentage of the population and mostly reserved for institutional investors. We believe that with technology and innovative business models we can make previously inaccessible opportunities available to anyone to start building their wealth on their own terms.

ORDA was acknowledged as one of the best startups in the region by Startup Worldcup and was also selected as one of the top teams in the K-StartUp Grand Challenge 2021 program for their innovativeness and disruptive ideas on capital markets.

We have successfully offered 5 types of assets to our investors this year:

- A small scale real estate asset;
- 2 Scottish single malt whisky casks;
- 2 Artworks by Mongolian popular artists;
- Private loan bundle;
- Startup equity investment.

In this proposal, we are offering you an opportunity to invest in a premium Single malt scotch whisky cask with a 4-year holding period, with an exciting limited edition bottling project collaborating with Khandgai.

a. Investment proposal*

Total amount to raise	£9,940.00
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Number of unit shares	994.00
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Unit share price	£10.00
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Maximum # of shares	487.00
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1 investor can buy (49%)

b. Whisky summary

Whisky distillery name	Blair Athol
Region	Highlands
Cask type	Hogshead
Age	11
Distilled date	2010/03/05
Expected bottle number	238
Alcohol by volume	58.04%
Price (GBP)	£8,500.00

**Please see the Appendix - 1 for detailed calculations.*

c. Investment summary

We are excited to introduce a whisky investment along with an independent whisky bottling project in collaboration with the Khandgai project. In this project, you will get a chance to invest in a high return cask whisky, as well as receiving a cash dividend when the cask is bottled and sold in 2 stages with limited amounts in 2022 (12 years of age) and 2025 (15 years of age) respectively, with a Khandgai limited edition label.

Blair Athol distillery key facts:



- A major component in Bell's blended whisky and Johnnie Walker;
- Under Diageo's ownership, the distillery is benefiting from expanded distribution. Diageo is one of the biggest producers of beers and spirits with about 42% of world sales by value. It owns distinguished labels such as Johnnie Walker, Smirnoff, Bailey's, Guinness, Bell's, Mortlach and more.

Financial summary

Whisky price	£8,500.00
.....	
Expenses:	£1,440.00
• Storage and Insurance	£65.00
• Custody fee	£69.97
• Management fee	£696.99
• Admin fee	£608.04
.....	
Total amount to raise	£9,940.00
.....	
Dividend	£5,008.92
.....	
Income before tax	£3,568.91
.....	
Capital gains tax	£325.83
.....	
Net income after tax	£3,243.08
.....	
Total ROI	32.63%
.....	
ROI per year	8.16%

**Please see the Appendix - 1 for detailed calculations.*

2 | Whisky as an investment instrument

a. Market overview

It has been almost 200 years since Scotch whisky became big business, and the incredible international success story has been mounting over that period. Blended whisky initially propelled Scotch forward, bringing together the individual products of quaint little Highland distilleries. In our times, however, these individual single malts are in ascendance. Demand for Scotch Whisky has exploded in recent years, turning it into a £3.8bn industry in 2020. Each year the single malts take a progressively greater share of the market by volume and an even greater share of the market by value. (*Source: Cask 88*)

Key facts:

- 36 bottles (70cl @40% ABV) of Scotch Whisky are shipped from Scotland to 166 markets around the world each second, totaling over 1.14bn every year.
- Scotch Whisky exports are worth £3.8bn.
- In 2019, Scotch Whisky accounted for 75% of Scottish food and drink exports, 21% of all UK food and drink exports, and 1.4% of all UK goods exports.
- The Scotch Whisky industry provides £5.5bn in gross value added (GVA) to the UK economy.
- There are 2.2 million visits to Scotch Whisky distilleries a year, making the industry the third most popular tourist attraction in Scotland.
- Some 22 million casks lie maturing in warehouses in Scotland waiting to be discovered.
- There are currently 134 operating Scotch Whisky distilleries across Scotland.

b. Distillery profile



Enter the gates of Blair Athol and step into an enchanting world. This charming distillery is located in the rural town of Pitlochry, Perthshire that serves as an endlessly picturesque backdrop for the distillery that makes a whisky as mellow and drinkable as the sights on the ground.

From the lush, color-changing greenery surrounding the building to the tasting bar custom built from one of the distillery's own retired copper mash tuns, Blair Athol is a whisky destination worth the visit.

Used as a filling in both the deliciously consistent Bell's Whisky as well as various Johnnie Walker bottles, Blair Athol is known to be incredibly versatile. Only a very small percentage of the whisky made by this well-loved distillery is released as single malt, but that makes these rare releases even more sought after and gives you just one more reason to enjoy the engaging distillery tour on-site for an elusive tasting.

One such example of a single malt bottling by Blair Athol is a 12 year old that can be found in the esteemed Flora and Fauna collection. Since the distillery gravitates toward mostly sherry casks in their maturation process the main tasting notes consist of subtle orchard fruits. This approachable whisky tastes of peaches and apples with a hint of liquid Christmas cake and nuttiness followed by a long finish that continues to delight the palate for as long as you'll have it.

c. About Econte and Khandgai

Econte is a production studio dedicated to develop Mongolian content and character business, and educate young generations through unique and relatable comic strips and contents.



Since establishing the company in 2003, they have produced more than 100 comic books, strips, and animation contents, focusing on good plots and production value.

Some notable projects are Bumbardai, Khandgai and Bongo. Bumbardai is created to introduce Mongolian nomadic culture represented by a popular nomad character Bumbardai to Mongolian kids through interesting contents such as comic books, cartoon and kids TV shows.

We think everyone will agree that the best way to deliver a certain message and to get your voice heard to a larger audience is through interesting contents represented by a relatable character. You can love, and become friends with that character. A character's value is generated by people getting inspiration from their beloved character.

Longevity: A character is an abstract being that never ages. A character can exist forever as long as there's a good concept, content and production values.



Economies of character: The cultural and creative production industry has been rapidly developing in the 21st Century, especially the content business, from which characters are born from. Products and services based on well known characters bring the value of the content business up to \$2.3 trillion worldwide.

The Khandgai comic was launched in January 2018 and has since accumulated more than 68k followers on social media platforms, the majority of which consists of young readers between 18-24 years old. To date, they have published more than 100 comic strips.

The value they bring to the table is content based on Mongolian youth culture. Until now, there has been no national character focused on younger generations, and Khandgai is just that. The project founders also have a vision of further developing the Mongolian creative production industry.

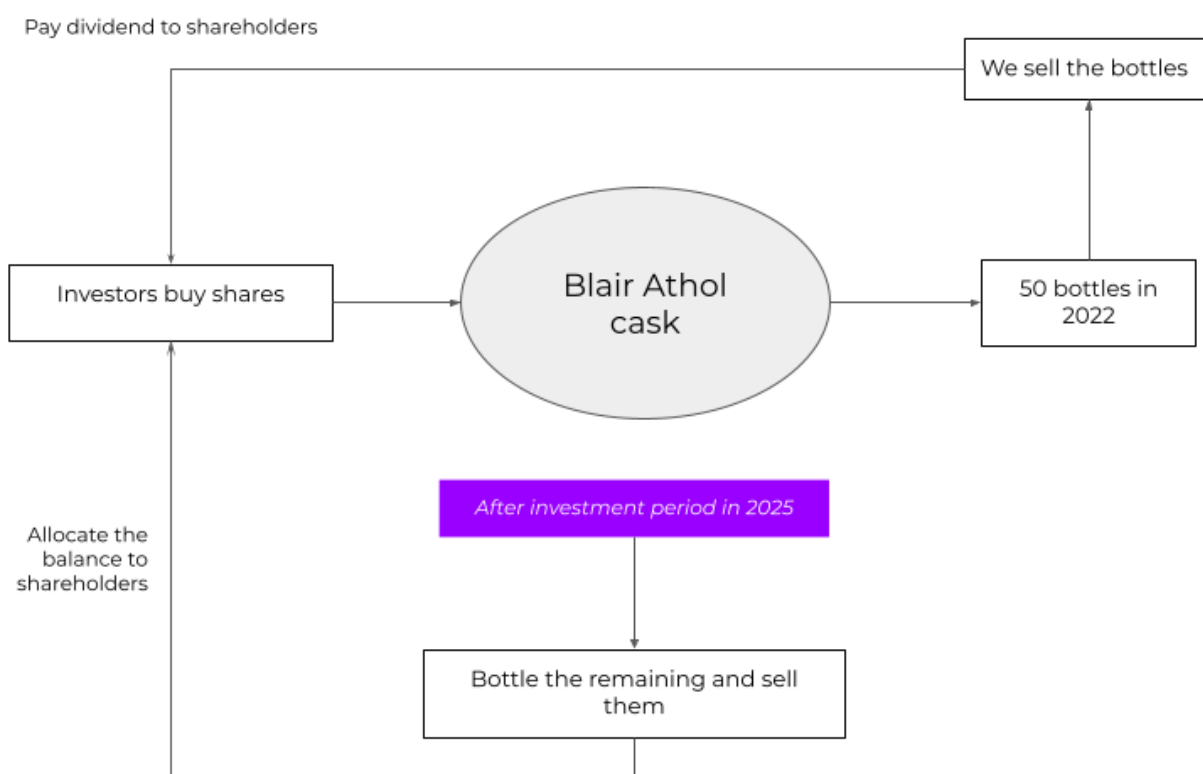


Mission: In the next 5 years, they will continue publishing their comic strips to social media platforms. Furthermore, they will constantly develop new products like comic books, digital contents, and character merchandise. To meet demand for national content, they are also planning to make an animated series based on Khandgai.







d. How it works

The investors will buy unit shares of Blair Athol Scotch whisky cask, and 50 bottles will be bottled and sold to the market with Khandgai limited label in March-April 2022. Whisky proceeds will then be allocated to stakeholders and investors.

In 2025, at the end of the investment horizon, leftover whisky in the cask will then be bottled in the same manner when the whisky hits the age of 15 and sold to the market. All the proceeds from that selling in 2025 will also be allocated to dividends, which then will conclude this round of investment.



3 | Investment process

	Thoroughly read the investment prospectus and presentation, and watch the pitch video uploaded on our website.
	Decide the amount of shares and make an order. To do that, please fill out the order form on the website.
	If you have any questions regarding the investment process, offered assets and ORDA, you can book a 1-on-1 call or meeting with our fund managers via website, email or phone.
	Receive and sign the investment contract, then transfer the full investment amount as per the invoice.
	The investment agreements and whisky certificates are transferred to the Custodian bank to officially confirm your ownership. We will inform you as soon as it is done.
	Then wait until the whisky matures and is bottled to get your investment return.

a. Bottling

There are several significant ages where most of the casks are bottled, such as 8, 10, 12, 15, 18 and 21. It is worth mentioning that majority of the whisky is bottled before reaching 12 years of age, which makes 12 years or older whisky that much more premium and sought after. Our project will bottle the whisky when they hit 12 and 15, which will add to the exclusivity that comes from it being a single cask whisky bottle.

The bottling process will be executed in 2 stages. In the first quarter of 2022, the first batch of 50 limited edition bottles will be shipped to Mongolia in a custom Khandgai label, and it will be sold privately. Proceeds from the bottled whisky will be allocated to related parties as fees and dividends. Then in 2025, the remaining ~178 bottles will also be shipped and sold with the same procedure.

Khandgai and ORDA will provide the bottling company in Scotland with label and bottle design, which then will be produced in Scotland and shipped to Mongolia, where it will be sold to the market.

Expenses and allocation of proceeds are shown in the table below:

Bottling expenses	2022	2025
Number of bottles	50	178
Whisky cost	£1,785.71	£7,584.77
Bottling cost	£5,000.00	£17,800.00
Shipping cost	£4,000.00	£14,240.00
VAT	£1,198.41	£4,402.75
Customs	£182.70	£650.41
Admin cost	£200.00	£200.00
Total cost	£12,366.83	£44,877.93
Dividend	£1,082.10	£3,926.82
Total amount	£15,458.53	£56,097.42
Unit price per bottle	£309.17	£315.15
Selling price per bottle in GBP	£310.00	£320.00
Selling price per bottle in MNT	₮1,240,000.00	₮1,280,000.00

b. How to exit your investment

- You can find a buyer and inform us, so we can transfer ownership.
- We can also find a buyer for you through our network on a best effort basis. (After lock up period of 6 months.)
- After 4 years, the remaining whisky will be bottled or sold as a cask and proceeds will be distributed among the investors, which concludes this round of investment.

4 | Operational steps and our services

1. Choosing the whisky;
2. Determining investment holding period - 4 years;
3. Cost and Investment analysis;
4. Dealing with different legal and tax jurisdictions and representing our investors when dealing with the Whisky supplier, bottling plant and Khandgai;
5. Executing investment by preparing prospectus and other investment documents and making private fund investment offering;
6. Confirmation of ownership;
7. Liquidating cask whisky
8. Bottling of the whisky, including all the logistics related to labeling, shipping and selling the bottles;
9. Allocating fees and dividends from the proceeds of bottled whisky;
10. Delivering periodic reports and related news and updates.

5 | Legal environment and risk management

a. Legal and tax considerations

According to the current investment laws and regulations in Mongolia, we are offering a 2-layered ownership (aka. Private fund) structure where “Truss chain fund” Private Fund and its investment relations will be executed and managed by “Steppe Management” LLC, the asset management company, represented by our Fund managers.

Tax

Related investment returns will be subject to respective income taxations under the Scottish and Mongolian jurisdictions. Relevant detailed calculations may be seen at the respective part of this prospectus.

Legal disclaimer

This prospectus is not a legally binding document and its content is for the purpose of information to potential investors regarding investment opportunity only. Investors shall only proceed and make decisions on their behalf at their discretion.

ORDA and its related parties will in no way be held liable for the damages or loss caused by any person's decision based on the information provided herein.

b. Custody

The unit shares backed by the Blair Athol whisky cask are registered in Golomt custodian bank under your name, which confirms your investment and ownership of the shares.

There are 3 banks with a custody license in Mongolia. We chose Golomt bank because they offer lower fees, have a lot of experience in domestic and foreign capital markets, and have good correspondent bank relationships with big international banks such as J.P Morgan.

c. Insurance

Our cask whisky is fully insured in the warehouse, and 3 years of insurance cost is included in the unit share price. If you sell your shares during the 3 years of investment, the new shareholder shall pay the insurance for the remaining time.

6 | Our team

Co Founder



Gerelmaa Batchuluun
CEO & Co-founder
Policy, Technology, Business
UVSQ, France M.S in Innovation
KAIST B.S in Math

- 2021 - **ADB and Bank of Mongolia** Advisor
Restructuring Banking System, Digital Banking
- 2015- 2021 **Steppe Group** CEO
- Human-centered finance and technology company
- 2019-2021 **AmCham Mongolia** BoD
- Chairwoman at the ICT and Digital Economy Policy
- 2013-2014 **OECD** Policy Analyst
- Worked on major reform on Corporate Governance and Investment environment
- 2013-2014 **UVSQ** M.S in Innovation
- Worked on multi startups for sustainable innovation in energy
- 2008-2013 **KAIST** B.S
- Dual degree in Mathematical Science and Management Science



Peter Choe
CTO & Co-Founder
Fintech, CS, Startups
UPenn CS Masters, NYU B.A.
KAIST CS Ph.D. ABD

- 2016-2018 **UPMC** Sr. Software Engineer
- Worked on a high-traffic healthcare web application
- 2015-2016 **Seeds** CTO
- Applied to and attended **Barclays Techstars NYC startup accelerator**
- 2010-2012 **atDusk** CEO/Co-founder
- Enhanced in-person social networking with sensors based on my research
- 2004-2012 **KAIST** PhD ABD
- Published in major HCI conferences (UbiComp, CHI, Mobile HCI and ACM Multimedia)

Team



Kherlenchimeg A.
VP of Finance
Finance, Policy
Univ. of Gloucestershire, UK
M.B.A.



Solongo B.
COO
Univ. of Louisiana, USA
Business administration, B.A



Sodgerel M.
Software Engineer
NYU
BSc in Computer Science



Munkhзориг A.
CFO
Finance, Policy
Asia University, Taiwan
B.A in Financial Management



Husten B.
Legal counselor
Renmin University
Master of Laws



Nathnael Tsegaye
Software Engineer
NYU
BSc in Electrical Engineering



Buyandelger N.
Fund manager
Finance, Investment
Asia University, Taiwan
Financial Management, B.A



Nandinbileг G.
Business Dev Manager
National Univ of Mongolia,
BA in Accounting



Purevdulam P.
Intern
UFE, Mongolia
Financial Management, B.A



Gantumur R.
Financial associate
Kangwon University, Korea
Economics, M.A



Munguljin G.
Designer
Yonsei University
BA in Graphic Design



Urin N.
Intern
UFE, Mongolia
Financial Management, B.A

International Advisory Board



Len Ball

Digital Change Management,
Canadian Banking, Startups
Wilfrid Laurier University, BA, MA



Sung Won Park

NY Lawyer
Finance JP Morgan Chase Credit Suisse
NYU Stern,
Finance and information system



Charles Latchoumane

Neuroscientist
KAIST, M.A, Ph.D



Hyukjae Jang

Software Engineer at Line Plus Co
KAIST, Ph.D in Computer Science



Benny Lau

Investment, Deutsche bank
APAC Head of Secured Funding and
Complex Prime



Joshua Foo

Regional Director, Chainalysis
GovTech Singapore

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8

FAQs

- Can I visit my cask?

If you want to visit your cask in Scotland, we can arrange it for you when the pandemic restrictions are lifted. Please let us know beforehand.

- What if something bad happens to my whisky?

Our cask is fully insured by a Scottish insurance firm. We will provide you with the detailed information when your order is confirmed as per your request.

- Where is my cask stored?

It is stored in a HMRC bonded warehouse in Scotland.

- How do I know my cask is legitimate?

Cask management is heavily regulated in Scotland, where each cask has its own unique number that is not duplicated and strict records are kept, called the "Delivery Order". That is why it is impossible to forge fake documents or sell an unnumbered cask.

9 | Investment disclaimer

“ORDA Wealth tech” LLC (together with its affiliated entities, collectively “ORDA”) operates a mobile application called ORDA (the “App”, or the “Platform” hereinafter).

We offer investment in alternative and other assets either with a fractionalized or full ownership structure (the “offering” hereinafter) through the ORDA Platform. The offering is made on both primary and secondary listing. This disclaimer describes risks and cautions that investors should be aware of before becoming our client and investing through our platform.

Past performance is no guarantee of future results and an investor can lose money. Diversification and asset allocation do not ensure a profit or guarantee against loss. Investment decisions should be based on an individual’s own goals, time horizon, and tolerance for risk.

There can be no assurance that an investment mix or any actual performance shown on the Platform or any other investment material and prospectus provided to investors by ORDA will lead to the expected results shown or perform in any predictable manner. It should not be assumed that investors will experience returns in the future, if any, comparable to those shown or that any or all investors on the Platform experienced such returns.

There can be no guarantee that any offering available on the Platform will achieve its business objectives or that an asset will appreciate in value or be able to be sold.

Investors should conduct their own due diligence, not solely rely on the financial assumptions or estimates displayed on the Platform, and are encouraged to consult with a financial advisor, attorney, accountant, and any other professional that can help you to understand and assess the risks associated with any investment opportunity.

Historical price trends and data is used for comparative modeling purposes only. Fees, expenses and other factors will create significant differences between the performance of an investment and the gross returns reflected in the historical price data reflected on the Platform.

Investors are cautioned that no selection of similar assets is directly comparable to the performance of any other specific investment since each asset is unique and has its own performance and volatility.

THE FUTURE IS NEVER THE SAME AS THE PAST. PAST APPRECIATION RATES ARE NOT FULLY INDICATIVE OF FUTURE APPRECIATION RATES AND ANY EXPECTED RETURNS. ALL INVESTMENTS INVOLVE RISK AND MAY RESULT IN PARTIAL OR TOTAL CAPITAL LOSS.

Risks in investment

Investing through the Platform involves a high degree of risk. Before investing in any of the assets, you should carefully review the prospectus, including related expenses, tax, business, and financial aspects. You should also consult with your own accountant, analyst, lawyers, and other advisors before making any investment decision. Risks in any investment asset include but not limited to:

- The ability to sell your shares is uncertain. There is no active public market for shares sold on the Platform. Although ORDA is trying to develop a liquid market for trading, there is no certainty that it will be successful. Therefore, you should consider the resale market to be heavily illiquid and limited, also there may be added expenses related to selling your shares.
- Assets may be sold at a loss. Assets may decline in value and investors may lose all or a significant portion of their capital invested. Even if the asset appreciates in value, the rate of appreciation may be insufficient to cover costs and expenses.
- Illiquidity. Alternative investments are inherently low in liquidity and we cannot guarantee that there will be a buyer at any reasonable price or within any given time frame.
- Investing in alternative assets is subject to numerous risks. These risks include, without limitation (i) claims with respect to authenticity or provenance, (ii) physical damage due to improper storage, poor workmanship, accidents, theft, natural disasters, fire, etc., (iii) legal challenges to ownership, (iv) market risks, (v) economic risks and (vi) fraud. We make the best effort in good faith to make sure all offerings on the Platform are fully insured. But there can be no guarantee that all risks are covered in the insurance.
- Trends. Temporary consumer popularity or trends among collectors and investors may lead to short-term or temporary price increases, followed by decreases in value. Trends are difficult to predict and may adversely impact our ability to trade an asset.

Appendix - 1. Financial projection

Income statement	2022E	2023E	2024E	2025E	Total
<i>Investment appreciation %</i>	10.86%	10.86%	10.86%	10.86%	
<i>Investment in GBP</i>	£7,443.46	£8,251.82	£9,147.96	£10,141.43	
Appreciation					£0.00
Dividend	£1,082.10			£3,926.82	£5,008.92
Total return	£1,082.10	£0.00	£0.00	£3,926.82	£5,008.92
Expenses:					
Storage and Insurance				£65.00	£65.00
Custody fee	£14.89	£16.50	£18.30	£20.28	£69.97
Management fee	£148.57	£164.71	£182.59	£201.12	£696.99
Admin fee	£608.04				£608.04
Total expenses	£771.50	£181.21	£200.89	£286.41	£1,440.00
Net income before Performance fee	£310.60	-£181.21	-£200.89	£3,640.41	£3,568.91
Performance fee	£0.00	£0.00	£0.00	£0.00	£0.00
Net income before Tax	£310.60	-£181.21	-£200.89	£3,640.41	£3,568.91
Tax (10%)	£0.00	-£18.12	-£20.09	£364.04	£325.83
Net income after tax	£310.60	-£163.09	-£180.80	£3,276.37	£3,243.08
Net income per share	£0.31	-£0.16	-£0.18	£3.30	
NAV	£7,024.88	£6,861.80	£6,681.00	£9,957.37	
CAGR	10.35%				
Cash dividend per share (after tax)	£0.98			£3.56	

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