BARREL LAB™ LISTING AGREEMENT

Victory Spirits Barrel Lab™ marketplace · Revised October 2026 · Supersedes the March 2026 version

1. Parties and Purpose

This Listing Agreement (the "Agreement") is between CWI Ventures LLC d/b/a Victory Spirits Development ("VSD"), the operator of the Victory Spirits Barrel Lab™ marketplace ("Barrel Lab"), and the owner or authorized agent submitting barrels for listing (the "Listing Party"). It governs every barrel lot the Listing Party submits, and the Path Forward options in Section 7 that the Listing Party may elect for any lot instead of, or in addition to, a sale.

2. Listing Intake

2.1 The Listing Party will submit an online Intake Form, or an inventory file VSD accepts, for each listing. Lots may be combined into one listing when they share the same producer, mash bill and entry proof, and their fill dates fall within six months of each other.

2.2 The intake covers producer; spirit type; mash bill; fill date; entry proof and current proof where known; barrel count and size; cooperage and char or toast level; warehouse name, address and TTB DSP permit number; storage type (racked or palletized); chain of custody if the barrels are not held at the producer; net-to-seller target at a 4-barrel minimum and at 100 barrels or more; documentation status; and contact information.

2.3 VSD may decline any listing that is incomplete, unverifiable or non-compliant.

3. Accuracy and Verification

3.1 The Listing Party warrants that all submitted information is accurate to the best of its knowledge, that it owns the barrels or is authorized in writing to list them, and that the barrels are free of liens and storage claims except as disclosed on Schedule A.

3.2 Within five (5) business days of a written request, the Listing Party will provide supporting documents, such as origin attestations, mash bill specifications, fill records, barrel specifications, gauge records, warehouse receipts and the current warehouse agreement.

3.3 VSD may verify any information, including with the producer or warehouse, and may suspend or remove an inaccurate listing without liability.

3.4 The Listing Party will notify VSD in writing within five (5) business days of any change in the barrels' location, the warehouse's ownership or operator, its DSP permit, or any lien or storage claim. VSD may pause a listing until custody and release are confirmed.

4. Pricing, Net-to-Seller Floor and Fees

4.1 Net-to-seller floor. For each lot, the Listing Party sets a net-to-seller price per barrel, recorded on Schedule A. That number is the floor. VSD will not accept an offer that pays the Listing Party less than the floor unless both parties agree in writing for that transaction.

4.2 Barrel Lab margin. Listing is free. VSD earns a margin added to the net-to-seller price, which varies with the quantity sold in a transaction, from eight percent (8%) to fifteen percent (15%). The listed wholesale price includes that margin. VSD is paid only on a completed sale, when funds are received in full.

4.3 Valuation. VSD may provide a valuation using its VRV™ (real value) method, current trade comparables and discount-lot pricing, including a confidential Barrel to Bar Path Forward report. These are estimates to help the Listing Party set its floor and choose a path. They are not appraisals or guarantees of any sale price.

4.4 Promotional pricing. With the Listing Party's written consent, VSD may offer part of a lot at a promotional price for a stated window, including quantity tiers and full-truckload minimums. When the window ends, unsold barrels return to the regular listed price.

5. Exclusive and Non-Exclusive Listings

5.1 Non-exclusive (default). Unless the Listing Party elects otherwise, a listing is non-exclusive. The Listing Party may list or sell the same barrels elsewhere, and placement and promotion are at VSD's discretion. The Listing Party will tell VSD within two (2) business days of selling listed barrels elsewhere so the listing can be updated.

5.2 Exclusive election. By initialing below or marking a lot "Exclusive" on Schedule A, the Listing Party grants VSD the exclusive right to market and sell that lot for sixty (60) days from the date it goes live (the "Exclusive Period"). The Exclusive Period may be extended in thirty (30) day increments by written agreement, which may be by email.

5.3 Priority promotion. During the Exclusive Period, VSD will give the lot priority promotion: featured placement on Barrel Lab, inclusion in VSD's buyer emails, direct outreach to qualified buyers, and promotional lot offers under Section 4.4 if the Listing Party consents.

5.4 Listing Party obligations. During the Exclusive Period, the Listing Party will not list the lot on another marketplace or with another broker, and will refer to VSD any inquiry it receives about the lot. Buyers the Listing Party names on Schedule A as its own existing customers before the listing goes live are excluded, and the Listing Party may sell to them directly without a fee.

5.5 Introduced buyers. For twelve (12) months after a listing ends, if the Listing Party sells any barrels from that lot directly or through another party to a buyer that VSD introduced or that made an offer through Barrel Lab during the listing, VSD's margin under Section 4.2 is owed on that sale as if it had closed through Barrel Lab.

Exclusive election (applies to all lots unless Schedule A says otherwise): Listing Party initials _____

6. Storage, Custody and Post-Sale Storage

6.1 Holding costs. The Listing Party remains responsible for storage, insurance and other holding costs until the barrels transfer in bond to the buyer or are released under a Path Forward agreement.

6.2 Warehouse disclosure. The Listing Party will identify on Schedule B the warehousing DSP (name, address and permit number), the storage rate and terms, any prepaid insurance, and whether the warehouse agreement allows the barrels to remain in storage under a new owner after a sale.

6.3 If the Listing Party is the warehousing DSP. A Listing Party that operates, or controls, the warehousing DSP will state on Schedule B whether a buyer may keep purchased barrels in storage there under the buyer's ownership. If so, the Listing Party will submit Barrel Lab's Storage RFP (VS-STORAGE-2026-001), together with a copy of its current warehouse agreement and fee schedule, so that in-place storage terms can be shown to buyers on the listing.

6.4 If a third party is the warehousing DSP. The Listing Party will provide a copy of its current warehouse agreement and fee schedule and will help VSD confirm with the warehouse whether barrels may remain there

under a new owner, and on what terms. Any transferable prepaid insurance or storage may be offered to the buyer by agreement.

6.5 Change of warehouse ownership. If the warehouse is sold, enters foreclosure or bankruptcy, or changes operator or permit, VSD may pause the affected listings until release rights and storage terms are confirmed, and may suggest other storage through its storage partners.

7. Path Forward Options: Alternatives to Selling

7.1 For each lot, the Listing Party may elect on Schedule A one or more of the following paths. Elections may be changed by written notice for barrels not yet committed to a buyer or a bottling run.

(a) Sell now. List the lot for sale at a net-to-seller floor set to clear in the current market.

(b) Hold and list at VRV. List the lot at or near its VRV™ value for an orderly sale over a longer period, accepting the holding costs in Section 6.1.

(c) Bottling and route-to-market program. The Listing Party funds the cost of bringing finished goods to market, including co-packing, dry goods, label approval, federal excise tax, freight, route to market and launch marketing, through Barrel Lab's partner network. In return the Listing Party recovers an agreed barrel value out of finished-goods sales and receives an agreed share of the brand margin. Costs are estimates, and the actual investment may be greater than estimated.

(d) Consign for finished goods under a royalty. The Listing Party consigns barrels to VSD or its brand affiliate to be produced into finished goods, and is paid a royalty out of those sales that recovers a Base Value per barrel set from VRV™ rather than current trade values. Unless the separate agreement says otherwise: title stays with the Listing Party until the barrel is dumped for bottling; the brand pays warehouse exit, freight and transfer-in-bond costs; royalty is paid within thirty (30) days after the brand invoices its distributor or other licensed buyer; and whatever has sold, the full Base Value is paid no later than one hundred twenty (120) days after the barrel is dumped. A five percent (5%) Barrel Lab commission applies to the royalty.

7.2 Paths (c) and (d) take effect only under a separate written program or Consignment and Royalty Agreement signed by both parties, which will control over this Agreement for the barrels it covers. Barrels in those paths are removed from sale listings as each run is scheduled.

7.3 VSD's Path Forward estimates of return, timing and cost are projections, not promises. The Listing Party should make its own evaluation and consult its own advisors.

8. Empty or Deficient Barrels

The Listing Party is responsible for the condition of the barrels at transfer. If a buyer reports in writing that a barrel was empty or materially deficient within sixty (60) days after transfer, the Listing Party will, at the buyer's choice, replace the barrel, give a pro-rated credit or give a refund, within thirty (30) days of the notice. VSD may help resolve the claim but has no financial liability for it.

9. Buyer Costs, Transfer and Risk

Unless agreed otherwise in a transaction, the buyer pays warehouse exit, palletizing, freight, and post-transfer storage and insurance. The receiving DSP files the transfer in bond, and the buyer provides confirmation to VSD. Title and risk of loss pass to the buyer when the barrels are released from the originating warehouse, or when ownership is transferred in place if the barrels stay in storage there under Section 6.

10. VSD's Role

For sale listings, VSD acts only as marketplace facilitator and broker. It does not take title to or possession of listed barrels, and makes no representation about their quality, age, proof, yield or legality beyond what the Listing Party supplies. VSD's role in paths 7.1(c) and (d) is set by the separate agreement for each.

11. Confidentiality

Valuations, Barrel to Bar Path Forward reports, net-to-seller floors, warehouse agreements, fee schedules and storage RFP responses exchanged under this Agreement are confidential. Each party may share them only with its owners, investors, lenders, advisors and service partners who need them and are bound to keep them confidential. VSD may display listing information, wholesale prices and storage terms the Listing Party approves for publication.

12. General Terms

12.1 Either party may end this Agreement, or remove any lot, by written notice, subject to any Exclusive Period then running and to Section 5.5. Transactions and Path Forward agreements already committed will be completed under their terms.

12.2 VSD may update its listing guidelines and will tell the Listing Party in writing of any material change. A change to fees, the floor in Section 4.1 or the terms of Sections 5 through 7 for a listed lot requires the Listing Party's written consent.

12.3 This Agreement is governed by Kentucky law. Any dispute the parties cannot resolve will be settled by binding arbitration administered by the American Arbitration Association in Louisville, Kentucky.

12.4 Notices may be given by email with confirmation of receipt. VSD notices go to michael@victoryspirits.com and michael@cwi.me. Counterparts and electronic signatures are valid.

13. Signatures

LISTING PARTY

Entity: _____

By: _____

Name: _____

Title: _____

Date: _____

CWI VENTURES LLC d/b/a VICTORY SPIRITS DEVELOPMENT

By: _____

Name: Michael Shoer

Title: Managing Partner

Date: _____

SCHEDULE A · Lots and Elections

One row per lot. Attach the inventory file if the lot list is long. Mark each lot's path or paths under Section 7.1 and whether it is listed exclusively under Section 5.2.

Lot / Barrel Lab ID	Barrels	Spirit, mash bill, fill date	Warehouse and DSP permit	Net-to-seller floor per barrel	Path (a/b/c/d)	Exclusive (Y/N)

Liens or storage claims on any lot (Section 3.1):

_____

Existing customers excluded from exclusivity (Section 5.4):

_____

SCHEDULE B · Storage and Custody Questions

Question	Answer
Warehousing DSP name, address and TTB permit number	
Storage type (racked / palletized) and current rate per barrel	
Term of current warehouse agreement, and any prepaid storage or insurance (and whether it is transferable)	
Has the warehouse changed ownership, operator or permit in the past 12 months, or is it in foreclosure or bankruptcy?	☐ Yes ☐ No
Are you the warehousing DSP, or do you control it?	☐ Yes ☐ No
Can barrels continue to be stored there under a new owner after sale?	☐ Yes ☐ No ☐ Unknown
If yes and you are the warehousing DSP: Storage RFP (VS-STORAGE-2026-001), current warehouse agreement and fee schedule attached	☐ RFP ☐ Agreement ☐ Fee schedule
If a third party is the warehousing DSP: copy of your warehouse agreement and fee schedule attached	☐ Agreement ☐ Fee schedule
Would you consider an alternative to selling some or all of these barrels, such as a bottling and route-to-market program (Section 7.1(c))?	☐ Yes ☐ No ☐ Tell me more
Would you consider consigning barrels to be produced into finished goods under a royalty agreement that recovers value based on VRV™ rather than current trade values (Section 7.1(d))?	☐ Yes ☐ No ☐ Tell me more
Does the warehouse offer bottling on site? If so, contact for bottling rates	

Questions: call (678) 578-7204 or email michael@victoryspirits.com.