

LETTER OF INTENT

Partnership for AI-Powered Travel Agent Platform

Date: February 27, 2026

Parties:

- **VULKN / BJS Labs** ("VULKN"), represented by Bridget Atchison-Nevel
- **Ian Michael Farkas** ("Partner")

1. Purpose

This Letter of Intent ("LOI") outlines the proposed terms for a business partnership between VULKN and Partner to create and operate an AI-powered platform serving travel industry professionals.

This LOI is non-binding except for Sections 8 (Confidentiality) and 9 (Exclusivity), which shall be binding upon execution.

2. Business Overview

The parties intend to form a joint venture company ("Company") to:

- Develop and operate a SaaS platform providing AI assistants to travel agents
- Leverage VULKN's existing AI platform and infrastructure
- Leverage Partner's travel industry expertise and customer relationships
- Target independent travel agents, small travel agencies, and travel advisors

3. Equity Structure

Base Equity

Party	Ownership
VULKN	70%
Partner	30%

Earn-Up Provision

Partner may earn additional equity by achieving revenue milestones:

Milestone	Additional Equity	Deadline
\$250,000 ARR	+3%	Month 12
\$500,000 ARR	+4%	Month 18
\$750,000 ARR	+3%	Month 24

Maximum Partner Equity: 40%

Vesting

Partner's equity shall vest over three (3) years with a twelve (12) month cliff:

- Months 1-12: 0% vested (cliff)
- Month 12: 10% vests
- Months 13-24: Additional 10% vests pro-rata
- Months 25-36: Final 10% vests pro-rata

4. Capital Contribution

Partner agrees to contribute **Twenty-Five Thousand Dollars (\$25,000 USD)** as initial capital, structured as follows:

Payment	Amount	Due Date
Month 1	\$5,000	Upon execution of definitive agreement
Month 2	\$5,000	30 days after execution
Month 3	\$5,000	60 days after execution
Month 4	\$5,000	90 days after execution
Month 5	\$5,000	120 days after execution

This contribution shall be used for:

- Initial marketing and customer acquisition
- Legal and formation costs
- Sales tools and infrastructure
- Operating capital

This contribution is not exchanged for additional equity beyond the base allocation.

5. Financial Terms

Pricing Model

The Company shall offer subscription tiers:

Tier	Monthly Price	Included
Starter	\$250	1 AI Agent
Professional	\$500	2 AI Agents
Agency	\$1,000	3 AI Agents + Agent Network

Revenue Distribution

1. **Platform Fee:** VULKN receives platform hosting costs plus fifteen percent (15%) margin
2. **Operating Costs:** Marketing, sales, and operating expenses paid by Company
3. **Profit Distribution:** Remaining profits distributed according to equity ownership

6. Roles and Responsibilities

VULKN Responsibilities

- Provide and maintain AI platform infrastructure
- Technical development and support
- Security, compliance, and data protection
- Platform pricing and product decisions

Partner Responsibilities

- Lead sales and customer acquisition
 - Manage travel industry relationships
 - Customer success and account management
 - Industry marketing and positioning
 - Create and maintain travel-specific AI skills and proprietary knowledge bases
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7. Governance

Board Composition

- Two (2) seats: VULKN
- One (1) seat: Partner

Decision Rights

Decision Type	Authority
Technical, pricing, security	VULKN
Sales strategy, customer relationships	Partner
Budget, fundraising, acquisition	Joint (majority required)

8. Confidentiality (BINDING)

Both parties agree to maintain confidentiality of all proprietary information shared during negotiations and any subsequent partnership. This obligation shall survive termination of discussions for a period of two (2) years.

9. Exclusivity (BINDING)

For a period of sixty (60) days from execution of this LOI, Partner agrees not to:

- Negotiate with other parties regarding similar AI/travel platform ventures
 - Disclose the terms of this LOI to potential competitors
 - Solicit VULKN's employees, contractors, or customers
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10. Commitment and Conflicts

Partner represents and warrants that:

- a) Partner has no non-compete clauses or other obligations that would materially interfere with Partner's ability to perform under this agreement;
 - b) Partner will disclose any potential conflicts of interest that may arise during the term of this partnership.
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11. Conditions Precedent

The definitive agreement is subject to:

- Satisfactory completion of due diligence by both parties
 - Agreement on final operating agreement terms
 - Formation of legal entity
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12. Timeline

Milestone	Target Date
Execute LOI	March 1, 2026
Due diligence complete	March 15, 2026
Definitive agreement signed	March 22, 2026
Company formation	March 29, 2026
Public launch	April 30, 2026

13. Non-Binding Nature

Except for Sections 8 and 9, this LOI is a statement of intent only and does not constitute a binding agreement. The parties' rights and obligations shall be set forth in a definitive operating agreement to be negotiated in good faith.

14. Governing Law

This LOI shall be governed by the laws of the State of Florida.

Signatures

VULKN / BJS Labs

Bridget Mullen Co-Founder Date: _____

Johan Martinez Rios Co-Founder Date: _____

Partner

Ian Michael Farkas Date: _____