

# 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
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## 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.

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## 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
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## 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)

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## **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.

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## **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.

## **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

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## **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.

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## **14. Governing Law**

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

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### **Signatures**

**VULKN / BJS Labs**

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Bridget Mullen Co-Founder Date: \_\_\_\_\_

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Johan Martinez Rios Co-Founder Date: \_\_\_\_\_

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**Partner**

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Ian Michael Farkas Date: \_\_\_\_\_