

FOUNDERS' AGREEMENT

FOR

HelloJello ltd

FOUNDERS' AGREEMENT

THIS Founders' Agreement (hereinafter referred to as "The Agreement") is entered into as of 2025-05-08 by and among the following individuals (collectively referred to as the "Founders") for the purpose of establishing and operating HelloJello ltd:

Founder 1:

- **Full Name:** Bamise Ceiling
- **Gender:** Male
- **Address:** Gate, Ageran
- **Occupation:** Banker

Founder 2:

- **Full Name:** Adele Chandelier
- **Gender:** Female
- **Address:** Wisconsin, USA
- **Occupation:** singer

THE FOUNDERS HEREBY AGREE AS FOLLOWS:

1. BUSINESS OVERVIEW

1.1 Business Name: The business shall operate under the name: HelloJello ltd

1.2 Business Purpose: The objects of the company are:

- To make talent easily discoverable

1.3 Legal Structure: The Company shall be formed as a Limited Liability Company in accordance with the laws of the Federal Republic of Nigeria

1. ROLES AND RESPONSIBILITIES

2.1 Roles: Each Founder's role in the Company shall be as follows:

Founder 1:

Name: Bamise Ceiling

Role: To reach for the sky

Founder 2:

Name: Adele Chandelier

Role: To give light to the needy

2.2 Decision-Making Authority: Major decisions shall require Majority approval of the Founders. Routine decisions may be made by Bamise Ceiling, Adele Chandelier.

1. OWNERSHIP STRUCTURE

3.1 Share/Equity Capital: The share or equity capital of the company is ₦ 100,000

3.2 Capital Contributions: Each Founder agrees to contribute the following:

Contribution 1:

- **Founder(s):** Bamise Ceiling
- **Type of Contribution:** Monetary
- **Value of Contribution:** ₦ 50,000

Contribution 2:

- **Founder(s):** Adele Chandelier
- **Type of Contribution:** Monetary
- **Value of Contribution:** ₦ 50,000

3.3 Equity Allocation: The equity or ownership of the Company shall be divided as follows:

Founder: Bamise Ceiling

Shares Held: 50000

Ownership Percentage: 50000%

Founder: Adele Chandelier

Shares Held: 50000

Ownership Percentage: 50%

3.4 Share Dilution: If the company issues additional shares to external investors, the equity ownership percentages of the founders shall be proportionally diluted. Each founder shall have the right to purchase a proportionate number of the new shares to maintain their ownership percentage, subject to pre-emptive rights. Anti-dilution protections, if applicable, shall be negotiated in subsequent financing agreements.

3.5 Reserved Equity: Equity not allocated herein shall be reserved for Employee stock options.

1. INTELLECTUAL PROPERTY (IP) OWNERSHIP

4.1 Assignment of IP: All intellectual property developed for the Company by any Founder shall be the exclusive property of the Company.

4.2 Non-Compete: Founders shall not engage in any business that competes with the Company for [specific time period] after leaving the Company.

1. PROFIT SHARING AND COMPENSATION

5.1 Profit Distribution: Profits shall be distributed in proportion to each Founder's ownership percentage unless otherwise agreed.

5.2 Compensation: Founders shall be entitled to salaries and other compensations as may be determined.

5.3 Reimbursements: Business-related expenses incurred by a Founder shall be reimbursed upon submission of proper documentation.

1. VESTING SCHEDULE

6.1 Vesting Terms:

No vesting terms specified.

1. DECISION-MAKING AND DISPUTE RESOLUTION

7.1 Voting: Each Founder shall have voting rights proportional to their equity ownership unless otherwise agreed.

7.2 Deadlock Resolution: In the event of a tie vote or deadlock, the dispute shall be resolved through [arbitration, mediation, or third-party advisor].

7.3 Governing Law: This Agreement shall be governed by the laws of the Federal Republic of Nigeria.

1. EXIT STRATEGY

8.1 Founder Departures: A departing Founder must provide [notice period, e.g., 60 days] written notice.

8.2 Transfer of Shares: Shares may not be sold, transferred, or assigned without the [approval of other Founders/preemptive rights].

8.3 Right of First Refusal: In the event of a Founder's departure or death, the remaining Founders shall have the first right to purchase the shares.

1. CONFIDENTIALITY

9.1 Confidential Information: All Founders agree to keep the Company's information confidential and not disclose it to third parties without authorization.

9.2 Non-Disclosure Clause: This obligation shall survive the termination of this Agreement.

1. TERMINATION

10.1 Termination by Agreement

This Agreement may be terminated at any time upon mutual written consent of all Founders. Upon termination, the Founders shall cooperate to wind down the business operations, if necessary, and distribute any remaining assets or liabilities in accordance with their equity ownership.

10.2 Termination Due to Breach

This Agreement may be terminated by any Founder upon written notice if another Founder breaches any material provision of this Agreement, including but not limited to:

- Failure to fulfill their capital contribution as agreed.
- Failure to meet performance obligations or milestones.
- Violation of confidentiality or non-compete provisions.
- Inability to perform duties as outlined due to incapacity, such as prolonged illness.

In the event of termination due to breach, the breaching Founder's equity in the Company may be subject to buyback provisions or other penalties as outlined in this Agreement.

10.3 Termination Due to Voluntary Departure

A Founder may terminate their involvement with the Company by providing [notice period] days' written notice to the other Founders. Upon such voluntary departure, the departing Founder shall be entitled to [vesting rights, buyout terms, etc.].

10.4 Termination Due to Involuntary Departure

In the event a Founder is involuntarily removed or exits the Company due to circumstances such as criminal activity, failure to perform duties, or prolonged absence (e.g., illness), the Company has the right to terminate the Founder's involvement. In such cases, the Company may repurchase the Founder's shares at

fair market value or as outlined in the buyback provisions, and the Founder shall forfeit any unvested shares.

10.5 Effects of Termination

Upon termination of this Agreement for any reason:

- The departing Founder agrees to [return or transfer intellectual property, confidential information, and Company assets].
- The remaining Founders shall have the right of first refusal to purchase the departing Founder's shares according to the buy-sell provisions detailed in Section [X] of this Agreement.
- Any outstanding financial obligations owed by the departing Founder to the Company shall be settled as agreed.

10.6 Termination of the Company

If all Founders mutually agree to dissolve the Company, the dissolution shall proceed in accordance with the laws of [Jurisdiction]. The Founders shall take all necessary steps to wind up the business, liquidate assets, and distribute the remaining assets according to their ownership percentages, after settling liabilities.

10.7 Survival of Obligations

Notwithstanding the termination of this Agreement, the confidentiality obligations, non-compete clauses, and any other provisions that by their nature are intended to survive termination shall remain in full force and effect.

1. MISCELLANEOUS

11.1 Amendments: This Agreement may be amended or varied only by written consent of all Founders.

11.2 Entire Agreement: This document constitutes the entire agreement among the Founders and supersedes all prior agreements.

11.3 Effective Date: This Agreement becomes effective upon execution by all parties.

EXECUTION

By appending their respective signatures below, the Founders agree to the terms and conditions of this Agreement to be binding on them both individually and collectively:

SIGNED AND DELIVERED BY:



Bamise Ceiling

Date: _____



Adele Chandelier

Date: _____