

CHIEF EXECUTIVE OFFICER EMPLOYMENT AGREEMENT

MĀLAMA LABS, INC.

This Chief Executive Officer Employment Agreement (“Agreement”) is made as of 6/26/2025 by and between Mālama Labs, Inc., a Delaware corporation (the “Company”), and James Dawson (“Executive”).

1. EMPLOYMENT AND DUTIES

1.1 Position

Executive shall serve as the Chief Executive Officer of the Company.

1.2 Responsibilities

Executive shall lead the overall business and operations of the Company, with responsibilities including strategic planning, operations, investor relations, team leadership, and market development, as directed by the Board.

1.3 Reporting

Executive shall report to the Company’s Board of Directors (the “Board”).

1.4 Full-Time Commitment

Executive shall devote full business time and attention to the Company. Passive investments and board roles are permitted with Board approval, provided they do not conflict with Company interests.

2. COMPENSATION AND BENEFITS

2.1 Base Salary

Executive shall receive an annual base salary of **\$250,000**, paid in accordance with the Company’s standard payroll practices and subject to applicable tax withholdings.

2.2 Annual Bonus

Executive is eligible for a performance bonus of up to **40% of base salary**, based on achievement of performance milestones to be established by the Board.

2.3 Equity Compensation

The Company hereby agrees to grant Executive equity in the Company, subject to Board approval and the terms of the Company’s equity incentive plan, as follows:

(a) Base Equity Grant

- Executive shall be granted **4.5% of the Company's fully diluted capitalization** as of the Effective Date.
- **Vesting:** 2-year rapid vest (25% at 6 months, then monthly)
- Additional vesting acceleration provisions as outlined in the Employment Agreement.

(b) Performance Equity Grant

- Executive is eligible for up to **3.5% additional equity** based on performance in fundraising efficiency:

Capital Raised Equity Sold Total CEO Equity Earned

\$350,000	10%	4.5% (baseline)
\$350,000	7%	6.0%
\$350,000	5%	7.0%
\$350,000	4%	7.5%
\$350,000	3%	8.0%

- Performance equity shall vest **immediately** upon Board certification of the fundraising milestone.

(c) Acceleration Clauses

- **Change of Control:** 100% of unvested shares vest immediately.
- **Fundraising Trigger:** Performance equity vests fully upon milestone achievement.
- **Death or Disability:** All unvested shares vest immediately.

2.4 Benefits and Expenses

Benefits: The Company does not currently offer health, dental, vision, retirement, or other fringe benefits. Executive acknowledges this and agrees the total compensation package reflects this status. If the Company implements a group benefits plan in the future, Executive shall be eligible to participate on terms similar to other executives.

Expenses: The Company shall reimburse all reasonable and necessary business expenses incurred in accordance with Company policy.

2.5 Runway-Based Adjustments

To preserve cash runway:

- **12+ months runway:** Full salary paid.
- **6–12 months:** Salary may be reduced proportionally.
- **<6 months:** Salary may be capped at 50% of base, with unpaid amounts accrued as deferred compensation.

3. TERMINATION AND SEVERANCE

3.1 At-Will Employment

Employment is at-will and may be terminated by either party at any time with or without cause.

3.2 Termination for Cause

The Company may terminate for “Cause,” including:

- Breach of this Agreement
- Fraud, misconduct, or gross negligence
- Conviction of a felony
- Breach of fiduciary duty

3.3 Termination Without Cause / Resignation for Good Reason

Requires 30 days’ written notice. “Good Reason” includes:

- Material reduction in role or compensation
- Unapproved relocation >50 miles
- Company breach of agreement

3.4 Severance

If terminated without Cause or for Good Reason:

- **Salary:** 6 months of base salary
- **Equity:** 5% of remaining unvested equity vests immediately
- **COBRA:** 6 months of Company-paid coverage, if applicable

4. CONFIDENTIALITY AND INTELLECTUAL PROPERTY

4.1 Confidential Information

Executive agrees to protect and not disclose Company confidential information, in line with Section 1.4 of the Founders' Collaboration Agreement.

4.2 IP Assignment

All IP developed by Executive related to the Company's business is Company property. Executive shall execute any necessary documents to effectuate this.

5. NON-COMPETITION AND NON-SOLICITATION

5.1 Non-Compete

For 12 months post-termination, Executive shall not engage in any business combining blockchain and carbon markets in regions where the Company operates.

5.2 Non-Solicitation

For 12 months post-termination, Executive shall not solicit Company employees, contractors, or customers.

5.3 Enforcement

Provisions shall be enforced to the fullest extent of law and modified if necessary to be enforceable.

6. DISPUTE RESOLUTION

6.1 Mediation

Disputes shall first be submitted to mediation in Wilmington, Delaware.

6.2 Arbitration

If unresolved, disputes shall be settled by binding arbitration under AAA rules in Wilmington, Delaware.

6.3 Governing Law

This Agreement is governed by Delaware law.

7. MISCELLANEOUS

7.1 Entire Agreement

This Agreement supersedes all prior oral or written understandings.

7.2 Amendment

Must be in writing and signed by both parties.

7.3 Severability

Invalid provisions shall not affect the remainder.

7.4 Counterparts

This Agreement may be executed in counterparts.

SIGNATURES

MĀLAMA LABS, INC.


By: 

Name: Tyler Malin

Title: General Counsel

Date: 6/26/2025

EXECUTIVE

Signed by: 
FFA749AF49204BC...

James Dawson

Date: 6/26/2025