

FOUNDER SERVICES AGREEMENT

WAIMI - Tony Wolf (Founding Member & CEO)

PARTIES

This Founder Services Agreement ("Agreement") is entered into as of _____ ("Effective Date") by and between:

COMPANY:

WAIMI

Address: [Company Address]

Email: Holly@WAIMI.xyz, Craig@WAIMI.xyz

("Company" or "WAIMI")

FOUNDER:

Tony Wolf

Title: Founder & Chief Executive Officer (CEO)

Address: _____

Email: _____

Phone: _____

("Founder" or "Tony")

(Collectively referred to as the "Parties")

RECITALS

WHEREAS, Founder is the founding member and visionary behind WAIMI, having conceived and developed the business concept, strategy, and initial operations;

WHEREAS, Founder possesses unique expertise, relationships, and leadership capabilities essential to Company's success;

WHEREAS, Company desires to engage Founder as its Chief Executive Officer to lead the organization and execute its strategic vision;

WHEREAS, the Parties wish to establish the terms and conditions of Founder's engagement, including equity ownership, compensation, and responsibilities;

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. POSITION AND RESPONSIBILITIES

1.1 Title and Role

Founder shall serve as **Founder & Chief Executive Officer (CEO)** of Company, with primary responsibility for:

Strategic Leadership:

- Setting overall company vision, mission, and strategic direction
- Making final decisions on major business initiatives and investments
- Representing Company to investors, partners, and key stakeholders
- Building and maintaining Company culture and values

Executive Management:

- Leading executive team and ensuring alignment across all functions
- Overseeing all business operations and performance
- Establishing and monitoring key performance indicators (KPIs)
- Making hiring and termination decisions for executive positions

****Business Development:****

- Identifying and pursuing strategic partnerships and opportunities
- Leading fundraising efforts and investor relations
- Negotiating major contracts and agreements
- Expanding Company's market presence and brand

****Product & Innovation:****

- Guiding product strategy and roadmap
- Ensuring product-market fit and customer satisfaction
- Driving innovation and competitive differentiation
- Overseeing AI/technology strategy and implementation

****Financial Oversight:****

- Approving budgets and major expenditures
- Ensuring financial sustainability and path to profitability
- Managing cash flow and financial planning
- Reporting to board of directors (when established)

1.2 Authority

As CEO, Founder shall have full authority to:

- Make day-to-day operational decisions
- Hire, manage, and terminate employees and contractors
- Enter into contracts and agreements on behalf of Company (subject to board approval for amounts exceeding \$[AMOUNT])
- Allocate resources and set priorities
- Represent Company in all business matters

1.3 Time Commitment

Founder agrees to dedicate ****20-30 hours per week minimum**** to Company business, with flexibility to increase as needed during critical periods such as:

- Fundraising campaigns
- Product launches
- Major client engagements
- Crisis management situations

Founder acknowledges that as CEO, the role may require significantly more time during growth phases and that success of the Company is the primary objective.

1.4 Reporting

Founder shall report to the Board of Directors (once established). Until a board is formed, Founder shall operate with full autonomy while maintaining regular communication with co-founders.

2. TERM AND TERMINATION

2.1 Initial Term

This Agreement shall commence on the Effective Date and shall continue indefinitely, subject to termination as provided in this Section 2.

2.2 Termination by Founder

Founder may terminate this Agreement upon ****90 days' prior written notice**** to Company, provided that Founder agrees to:

- Assist with transition of responsibilities
- Complete critical ongoing projects
- Provide reasonable cooperation during transition period

2.3 Termination by Company

Company may terminate this Agreement:

****For Cause (Immediate Termination):****

- Material breach of this Agreement (uncured after 30 days' notice)
- Fraud, embezzlement, or theft

- Conviction of a felony or crime involving moral turpitude
- Gross negligence or willful misconduct
- Violation of fiduciary duties
- Breach of confidentiality or non-compete obligations

****Without Cause:****

- Upon ****90 days'** prior written notice
- Requires approval of [Board of Directors / Majority of Co-Founders]
- Subject to acceleration provisions in Section 3.4

2.4 Effect of Termination

Upon termination:

****Immediate Obligations:****

- Founder shall cease using CEO title
- Founder shall return all Company property
- Founder shall deliver all work product and materials
- Founder shall provide reasonable transition assistance

****Equity Treatment:****

- ****Termination by Founder (Voluntary):**** Unvested equity is forfeited; vested equity remains
- ****Termination for Cause:**** All unvested equity is forfeited; vested equity subject to Company repurchase right at fair market value
- ****Termination without Cause:**** Accelerated vesting of [6-12 months] additional equity; all vested equity remains

****Compensation:****

- Company shall pay Founder for all services performed through termination date
- No severance unless specifically agreed in writing

2.5 Survival

Sections 3 (Equity and Compensation), 5 (Intellectual Property), 6 (Confidentiality), 8 (Non-Compete), 9 (Indemnification), and 12 (General Provisions) shall survive termination.

3. EQUITY AND COMPENSATION

3.1 Founder Equity Ownership

****Initial Equity Grant:****

Founder shall receive ****51%**** of the total issued and outstanding equity of Company as of the Effective Date, representing Founder's role as founding member and primary contributor to Company's creation and early development.

****Equity Form:****

- Common Stock (or Restricted Stock as determined by Company)
- Subject to vesting schedule set forth in Section 3.3
- Subject to standard founder restrictions and agreements

3.2 Equity Dilution and Future Rounds

****Dilution:****

Founder's equity percentage will be subject to dilution in future financing rounds, employee equity grants, and advisor equity grants, consistent with standard startup practices.

****Founder Share Allocation:****

Founder retains the right to allocate portions of the 51% founder equity to other co-founders, employees, and advisors as Founder deems appropriate for Company's success, provided that:

- Any allocation reducing Founder's ownership below 40% requires written consent of [Board / Co-Founders]
- All allocations are documented and approved by Company
- Allocated equity is subject to appropriate vesting schedules

****Pro-Rata Rights:****

Founder shall have pro-rata rights to participate in future financing rounds to maintain ownership percentage, subject to standard investor terms.

3.3 Vesting Schedule

****Vesting Period:**** 4 years from Effective Date

****Vesting Structure:****

- ****Cliff Period:**** 25% vests after 12 months (1-year cliff)
- ****Monthly Vesting:**** Remaining 75% vests monthly over the following 36 months (2.083% per month)
- ****Vesting Calculation:****
 - Months 0-11: 0% vested
 - Month 12: 25% vested (17.5% of 51% = 17.5% total equity)
 - Months 13-48: 2.083% vested per month (1.458% of total equity per month)

****Example Vesting Timeline:****

- Month 12: 17.5% of Company vested
- Month 24: 43.75% of Company vested
- Month 36: 61.25% of Company vested
- Month 48: 51% of Company fully vested

3.4 Vesting Acceleration

****Single-Trigger Acceleration (Change of Control):****

Upon a Change of Control (as defined below), ****50%**** of Founder's unvested equity shall immediately vest.

****Double-Trigger Acceleration:****

If Founder is terminated without Cause or resigns for Good Reason (as defined below) within ****12 months**** following a Change of Control, ****100%**** of Founder's unvested equity shall immediately vest.

****Change of Control Definition:****

- Sale of substantially all Company assets
- Merger or consolidation resulting in less than 50% ownership by existing shareholders
- Sale of more than 50% of Company's voting securities
- Any transaction resulting in change of control of Company's board

****Good Reason Definition:****

- Material reduction in Founder's authority or responsibilities
- Material reduction in compensation (post-break even)
- Relocation of principal place of business by more than 50 miles
- Material breach of this Agreement by Company

3.5 Compensation Structure

****Phase 1: Pre-Break Even (Equity Only)****

- Founder receives equity as sole compensation
- No cash salary or hourly payments
- Reasonable business expenses reimbursed per Section 3.7
- Focus on building Company value and reaching profitability

****Phase 2: Post-Break Even (Equity + Cash)****

- Founder receives ****\$[AMOUNT]**** annual salary (or ****\$[AMOUNT]**** per hour for actual hours worked)
- Salary to be determined by [Board of Directors / Co-Founders] based on:
 - Company financial performance
 - Market rates for comparable CEO positions
 - Company's cash flow and growth trajectory
- Equity vesting continues regardless of cash compensation
- Annual performance bonuses at discretion of [Board / Co-Founders]

****Break Even Definition:****

"Break Even" means the first month in which Company's total revenue equals or exceeds total operating expenses for ****three consecutive months****, as determined by Company's financial statements prepared in accordance with GAAP.

3.6 Equity Documentation

Founder's equity shall be documented through:

- Stock Purchase Agreement or Restricted Stock Agreement
- Stockholder Agreement (if applicable)
- Company's Certificate of Incorporation and Bylaws
- Board resolutions approving equity grant

Founder agrees to execute all documents reasonably necessary to effectuate the equity grant.

3.7 Expense Reimbursement

Company shall reimburse Founder for all reasonable and necessary business expenses, including:

- Travel expenses for business purposes
- Client entertainment and meals
- Professional development and training
- Technology and equipment necessary for role
- Other expenses pre-approved by [CFO / Co-Founders]

Reimbursement Process:

- Submit expense reports with receipts within 30 days
- Expenses over \$[AMOUNT] require pre-approval
- Reimbursement within 15 days of submission

3.8 Benefits (Post-Break Even)

Once Company reaches Break Even and begins cash compensation, Founder shall be eligible for:

- Health insurance (if Company offers group plan)
- Retirement plan contributions (if Company establishes plan)
- Paid time off (as determined by Company policy)
- Other benefits offered to executive team

4. FOUNDER DUTIES AND STANDARDS

4.1 Fiduciary Duties

As Founder and CEO, Founder owes the following fiduciary duties to Company:

Duty of Loyalty:

- Act in the best interests of Company at all times
- Avoid conflicts of interest
- Disclose any potential conflicts to [Board / Co-Founders]
- Not compete with Company or usurp corporate opportunities
- Not use Company resources for personal benefit

Duty of Care:

- Exercise reasonable care, skill, and diligence in performing duties
- Make informed decisions based on available information
- Seek expert advice when appropriate
- Monitor Company's financial condition and operations
- Ensure compliance with laws and regulations

Duty of Good Faith:

- Act honestly and in good faith
- Exercise independent judgment
- Not engage in self-dealing or fraud
- Maintain transparency with co-founders and stakeholders

4.2 Time and Attention

Founder agrees to:

- Devote sufficient time and attention to Company business
- Be available for critical decisions and emergencies
- Attend all board meetings and key company events
- Respond promptly to communications from co-founders, employees, and stakeholders
- Prioritize Company's success over other professional activities

4.3 Other Activities

Permitted Activities:

Founder may engage in other professional activities, provided they do not:

- Compete with Company's business
- Interfere with Founder's duties to Company
- Create conflicts of interest
- Violate confidentiality or non-compete obligations

****Disclosure Requirement:****

Founder shall disclose any outside business activities to [Board / Co-Founders] and obtain written approval for any activities that could potentially conflict with Company's interests.

4.4 Compliance

Founder shall:

- Comply with all applicable laws and regulations
- Ensure Company complies with all legal requirements
- Maintain all necessary licenses and permits
- Implement appropriate compliance policies and procedures
- Report any legal or regulatory issues promptly

5. INTELLECTUAL PROPERTY

5.1 Assignment of IP

Founder hereby assigns, transfers, and conveys to Company all rights, title, and interest in and to:

****Pre-Existing IP:****

All intellectual property created, developed, or conceived by Founder prior to the Effective Date that relates to Company's business, including:

- Business concepts and strategies
- Technology and software
- Business plans and documentation
- Customer relationships and goodwill
- Domain names and trademarks
- Any other IP used in Company's business

****Future IP:****

All intellectual property created, developed, or conceived by Founder during the term of this Agreement in connection with Company's business, including:

- Inventions and discoveries
- Software and algorithms
- Business methods and processes
- Marketing materials and content
- Customer data and relationships
- Any other work product

5.2 Work Made for Hire

To the extent permitted by law, all work product created by Founder shall be deemed "work made for hire" under U.S. copyright law, with Company as the author and owner.

5.3 Moral Rights Waiver

Founder irrevocably waives any moral rights in the intellectual property, including rights of attribution and integrity.

5.4 Further Assurances

Founder agrees to:

- Execute any documents necessary to perfect Company's ownership
- Assist with patent applications and trademark registrations
- Provide testimony in IP-related proceedings
- Cooperate with Company's IP protection efforts

5.5 License Back

If Founder retains any pre-existing IP not assigned to Company, Founder grants Company a perpetual, irrevocable, worldwide, royalty-free license to use such IP in Company's business.

6. CONFIDENTIALITY

6.1 Confidential Information

Founder acknowledges access to Company's most sensitive Confidential Information, including:

- Strategic plans and business strategies
- Financial information and projections
- Customer and prospect data
- Technology and trade secrets
- Employee and contractor information
- Investor information and cap table
- Board discussions and decisions
- Any non-public information about Company

6.2 Confidentiality Obligations

Founder agrees to:

- Maintain strict confidentiality of all Confidential Information
- Not disclose Confidential Information to any third party without authorization
- Use Confidential Information only for Company business
- Protect Confidential Information with highest degree of care
- Not use Confidential Information for personal benefit

6.3 Exceptions

Standard exceptions apply for information that is:

- Publicly available through no breach by Founder
- Rightfully known prior to disclosure
- Independently developed without use of Confidential Information
- Required to be disclosed by law (with prompt notice to Company)

6.4 Return of Information

Upon termination, Founder shall:

- Return all Confidential Information and Company property
- Delete all electronic copies from personal devices
- Certify compliance with return/destruction obligations
- Continue to maintain confidentiality indefinitely

6.5 Survival

Confidentiality obligations survive termination indefinitely for trade secrets and for **five (5) years** for other Confidential Information.

7. REPRESENTATIONS AND WARRANTIES

7.1 Founder Representations

Founder represents and warrants that:

- Authority:** Founder has full power and authority to enter into this Agreement;
- No Conflicts:** This Agreement does not conflict with any other agreement or obligation;
- Legal Capacity:** Founder has legal capacity to perform all obligations under this Agreement;
- Ownership:** Founder owns or has rights to all IP being assigned to Company;
- No Restrictions:** Founder is not subject to any non-compete, non-solicitation, or confidentiality obligations that would prevent performance of duties;
- Accuracy:** All information provided to Company is true, accurate, and complete;
- No Litigation:** There is no pending or threatened litigation that would affect Founder's ability to perform duties.

7.2 Company Representations

Company represents and warrants that:

- a) **Authority:** Company has full power and authority to enter into this Agreement;
- b) **Valid Formation:** Company is duly organized and validly existing;
- c) **Equity Grant:** Company has authority to grant equity to Founder as set forth herein;
- d) **No Conflicts:** This Agreement does not conflict with Company's governing documents or other agreements.

8. NON-COMPETE AND NON-SOLICITATION

8.1 Non-Compete

During Employment:

During the term of this Agreement, Founder shall not:

- Engage in any business that competes with Company
- Provide services to any competitor
- Invest in or become affiliated with any competitor (except passive investments <5% in public companies)

Post-Termination:

For **[12-24 months]** following termination, Founder shall not:

- Directly compete with Company in the same market
- Provide services to direct competitors
- Start a competing business using Company's Confidential Information

Geographic Scope: [United States / Specific states where Company operates]

Competitor Definition: Any business providing AI-powered business planning, strategic consulting, or business plan development services to entrepreneurs and small businesses.

8.2 Non-Solicitation of Customers

During the term and for **[12-24 months]** following termination, Founder shall not:

- Solicit or attempt to solicit any customer or client of Company
- Divert or attempt to divert any business from Company
- Interfere with Company's customer relationships
- Use customer lists or information for competing purposes

8.3 Non-Solicitation of Employees

During the term and for **[12-24 months]** following termination, Founder shall not:

- Solicit or recruit any employee, contractor, or advisor of Company
- Encourage any team member to leave Company
- Hire any person who was affiliated with Company within preceding **[12 months]**

8.4 Non-Disparagement

Founder agrees not to make any disparaging or negative statements about Company, its products, services, or team members, whether during or after the term of this Agreement.

8.5 Reasonableness and Reformation

Founder acknowledges these restrictions are reasonable and necessary to protect Company's legitimate business interests. If any restriction is found unenforceable, it shall be reformed to the maximum extent permitted by law.

9. INDEMNIFICATION

9.1 Company Indemnification of Founder

Company shall indemnify, defend, and hold harmless Founder from and against any claims, damages, losses, liabilities, costs, and expenses (including reasonable attorneys' fees) arising out of Founder's service as CEO, except to the extent such claims arise from:

- Founder's fraud, willful misconduct, or gross negligence

- Founder's breach of fiduciary duties
- Founder's violation of law
- Acts outside the scope of Founder's authority

9.2 Founder Indemnification of Company

Founder shall indemnify Company for claims arising from:

- Founder's breach of this Agreement
- Founder's fraud, willful misconduct, or gross negligence
- Founder's violation of law
- IP infringement related to Founder's contributions

9.3 Indemnification Procedure

Standard indemnification procedures apply, including prompt notice, cooperation, and control of defense.

10. DISPUTE RESOLUTION

10.1 Negotiation

Disputes shall first be addressed through good faith negotiation between Founder and [Board / Co-Founders].

10.2 Mediation

If negotiation fails within ****30 days****, disputes shall be submitted to non-binding mediation.

10.3 Arbitration

If mediation fails within ****30 days****, disputes shall be submitted to binding arbitration under AAA Commercial Arbitration Rules in ****[LOCATION]****.

10.4 Exceptions

Either party may seek injunctive relief for breaches of confidentiality, IP, or non-compete obligations.

10.5 Costs

Prevailing party entitled to recover reasonable attorneys' fees and costs.

11. GENERAL PROVISIONS

11.1 Governing Law

This Agreement shall be governed by the laws of the State of ****[STATE]****.

11.2 Entire Agreement

This Agreement constitutes the entire agreement and supersedes all prior agreements and understandings.

11.3 Amendments

This Agreement may only be amended by written instrument signed by both Parties.

11.4 Severability

If any provision is invalid, the remaining provisions shall remain in full force and effect.

11.5 Assignment

Founder may not assign this Agreement. Company may assign to successors or affiliates.

11.6 Notices

All notices shall be in writing and sent to the addresses set forth above.

11.7 Counterparts

This Agreement may be executed in counterparts, including electronic signatures.

11.8 Waiver

No waiver shall be effective unless in writing.

SIGNATURES

COMPANY: WAIMI

Signature: _____

Name: _____

Title: _____

Date: _____

FOUNDER: TONY WOLF

Signature: _____

Name: Tony Wolf

Title: Founder & CEO

Date: _____

END OF AGREEMENT

ATTACHMENTS

- **Exhibit A:** Equity Grant Documentation
- **Exhibit B:** Expense Reimbursement Policy
- **Exhibit C:** Company Policies and Procedures

Document Version: 1.0

Last Updated: January 2025

Prepared For: Tony Wolf - Founder & CEO

Equity: 51% (subject to 4-year vesting)

Time Commitment: 20-30 hours/week minimum