

## **HOMERS(Name may change in the future though)**

### **Agreement to Form Business Entity.**

#### **BACKGROUND**

The partners wish to associate themselves as partners in business and this agreement sets out its terms and conditions that govern the partners within the partnership but firstly;

#### **OVERVIEW**

The company HOMERS is an online platform that create a direct link between lodge owners, hotels owners, real estates etc. to interested people looking for accommodations, thereby exterminating the middlemen(agents) and the whole stress involved in booking, renting or lodging in a property.

#### **APPORTIONMENT OF PERCENTAGES AND RATIO OF BOTH PROFIT AND LOSS**

**Aninwezi Emmanuel Ikechukwu**: CEO of the company, mobile app developer for the company. He has **29.9%** share when the company make profit and when they incur losses. He would be the highest burden bearer as a result in his role as the Chief Executive Officer and the backline mobile developer of the company. He's expected to be highly competent in both major decisions making and his specific roles and areas played in the company.

**Okorafor Emmanuel Chukwuemezue**: CFO of HOMERS, He will analyze the company's financial strengths and makes recommendations to improve financial weaknesses. He will also track cash flow and oversees the company's financial planning, such as investments and capital structures. He has a share of **13.2%** because he serves as the financial energy and source for the companies. He will be in charge of duties concerning the generation of income for the administration purposes of the companies and would serve as a financial backbone to the projects of the company, meaning he would be the core provider of financial services and assistance, but that does not exempt the other partners from assisting when they can. He as well will be also entrusted with monies of the company and would give financial advices that are beneficial to the progress of the company and that of the partners. He too has the right to profit and obligations to losses according to his percentage.

**Ikpa Somadina Tochukwu & Umuoke Lawrence**: C.M.O(s) of HOMERS, they both have a share of **13.2%** each. They are involved in all marketing aspects of the company and would include themself with the roles of marketing strategy, tackling ways and methods the company can be marketized and known nationwide, globally even with time. They have specific roles in convincing investors and clients and selling off potential ideas to be bought by these investors making them part of the project of the company. They as well have rights on profits and losses according to his percentage.

**Ogbonnaya Obinna Rapheal**: Back-end programmer of HOMERS. He has a share of 12.5% and has the rights on profits and losses according to his percentage as a partner.

## **TERMS AND CONDITIONS**

- Dedication would not be taken for granted and so there are reparations and repercussions for defaulters.

When given a duty or assignment on any project of the companies, they must always be constant feedbacks in meeting either physically or online. Failure to do so within the space of fourteen (14) days after being assigned the project would lead to a decline of percentage by 1% or termination of the contract depending on how serious and important the project given is. This does not exempt anyone for we are expected to be highly efficient in our specialized areas.

- With time, it is expected of the team/ partners to grow to their best in their different areas of specialization so as to remain evergreen and always relevant in the company affairs to avoid lacking behind and unnecessary “lapses”. This is to ensure efficiency of the smooth running as operations of the apps (which includes all kinds of updates and upgrades of versions being used by the company) and the company as a whole in the nearest future. Failure to learn or improve, adamant and stagnant nature and the non-chalet behavior of such partners will not be tolerated and be either cut off on the account of breach of contract or have a reduced percentage in shares or be paid off or any other suitable suggestion made by the board of shareholders in accordance with the CEO suggestion too. In the events where there seem to be no suitable suggestion or decision made by the shareholders, the C.E.O has the outstanding right to make a decision.
- This agreement shall commence and made legal ten (10) yrs. after the creation and launching of the company app/website and shall continue every year unless otherwise terminated by the team and shareholders and the partnership herein.

## **TERMINATION OF CONTRACT**

- In the event that a shareholder or investor desires to terminate his contract with the company and sell off his shares, the shareholder shall submit a letter to the partnership or board of shareholders in not less than thirty (30) days prior to the desired date of termination. If the shares of the former shareholder were bought by the companies, all monies shall immediately be due and demandable i.e., it is open to the public to buy or shared amongst the partners according to their respective percentages.
- In the events that the former shareholder sells his shares outside the company, he must report and inform the board of shareholders ten (10) days before he sells the shares or else, the transfer of ownership of shares would be null and void.

- Although no man prays for the worst, he must be prepared regardless. In the events or cases of death, preparations should be made i.e., every shareholder must write down who he/she would like to pass his/her inheritance to. If for any reason a shareholder dies without writing an inheritor in, the company shares his ownership shares amongst the shareholders according to the percentages of the shareholders/partners.