

**Gwani Software**  
**Special Bond for Gwani ICT College (Amended**  
**2021)**

**Preamble**

The bond is to enable raising of initial capital of three million Naira for the start-up of Gwani ICT college (Hereinafter to be referred to as “The College”) and is meant to be provided by Mal. Abubakar Muhammad a fellow director hereinafter to be referred to as subscriber, for the same purpose. The bond is transferable to the next of kin of Mal. Abubakar Muhammad.

1. The bond is sold to Mal. Abubakar Muhammad in a manner herein specified in this bond for inauguration and take up of Gwani ICT College.
2. The bond subscriber
  - a. Shall commence raising of the sum of three million Naira through Sterling Double Target from September 2021 and.
    - i. The period of raising this amount to terminate in October 2024.
    - ii. The subscribers will be raising Double Target on monthly basis.
    - iii. Gwani Software shall be the beneficiary at the end of the period and the sum of three million Naira will inshaAllah be given to Gwani Software.
    - iv. The UBA Account of Gwani Software shall be used to receive such amount at the end of the period.
    - v. The money shall from October 2024 be used as initial capital for inaugurating Gwani ICT college.
  - b. Shall be the chief executive of Gwani ICT college from October 2027 to October 2034 and.
    - i. All matters regarding the college shall be referred to him for approval within the period.
    - ii. The subscriber shall hand over the college back to Gwani Software after the period subject to fulfilment of the requirement of this bond.
    - iii. Training department of Gwani Software shall be an advisory council to the subscriber in regard to the College.
    - iv. The subscriber shall within two months from being chief executive of the college specify his next of kin that will from time to time be assisting him in

management of the college and may succeed him whenever the need arises and within the period.

3. Annual Net profit of the college shall be shared between Gwani Software and bond subscriber in ratio 40:60 respectively.
4. There is no charge for application forms, all forms are free. The forms are:
  - a. Bond Subscription to be filled by the subscriber.
  - b. Next of Kin form to be filled by the subscriber.
  - c. Guarantor Undertaking form to be filled by minor subscriber.
  - d. Capital refund form to be filled by Director Finance of Gwani Software
  - e. Dividend Declaration form to be filled by Director Finance of Gwani Software.
5. The three million Naira bond subscribed shall gradually be refunded back to the subscriber in the following manner:
  - a. From 2024 to 2029 the sum of N240,000 shall be deducted annually from college revenue and be given to the subscriber as capital refund,
  - b. From 2030 to 2034 the sum of N360,000 shall be deducted annually from college revenue and be given to the subscriber as capital refund.
6. The 40% of annual net profit allocated to Gwani Software shall be used in the following manner:
  - a.  $\frac{4}{40}$  to be given as stipend to members of High-power Delegate in the first 3 years of inauguration.
  - b.  $\frac{2}{40}$  to be given as stipend to administrative officers of Gwani Software
  - c.  $\frac{12}{40}$  Recapitalisation of the college
  - d. Other percentage as may be specified by budget provision.
7. Management of the college shall be responsibility vested in
  - a. The high-power delegate inaugurated by Gwani Software, from 2024 to 2026,
  - b. The bond subscriber from 2027 to 2034.
  - c. Thereafter 2034, Training department of Gwani Software.
8. Where annual loss is incurred it shall be shared same as profit between parties concern.
9. The provisions of this bond shall come into operation after August 2021.