

JOINT VENTURE AGREEMENT

BETWEEN

**WAVES CONSULTS LIMITED
(FINANCIER/DEVELOPER)**

AND

**DAKIWORKS LIMITED
(BUILDER/DEVELOPER)**

**REGARDING THE DEVELOPMENT OF THE PLOT OF LAND MEASURING
APPROXIMATELY 1,171.38 SQUARE METRES KNOWN AS PLOT 12, BLOCK A1 OF
THE IKOYI PARKVIEW RESIDENTIAL SCHEME V, SITUATED IN ETI-OSA LGA, LAGOS
STATE NIGERIA**

DATED THE ____ DAY OF _____ 2025

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This **JOINT VENTURE AGREEMENT (“Agreement”)** is made and entered into this _____ day of _____ 2025.

BETWEEN

WAVES CONSULTS MULTI PURPOSES LTD., a company incorporated under the laws of the Federal Republic of Nigeria whose business address is at 14, Agbonyin Avenue, Off Adelabu street, Surulere, Lagos State, Nigeria (hereinafter referred to as the “**FINANCIER/DEVELOPER**”, which expression shall where the context so admits include its successors-in-title, legal representatives, agents and assigns) of the one part.

AND

DAKIWORKS LIMITED, a company incorporated under the laws of the Federal Republic of Nigeria whose business address is at 12, Olaribiro Street, off Allen Avenue, Ikeja, Lagos State, Nigeria (hereinafter referred to as the “**BUILDER/DEVELOPER**”, which expression shall where the context so admits include its successors-in-title, legal representatives, agents and assigns) of the second part.

WAVES CONSULTS and DAKIWORKS are, where the context requires, be referred collectively as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (a) By a Joint Venture Property Development Agreement dated ___ June 2025, the Parties as Developers therein agreed with Prince Ademola Dada, the landowner of all the land measuring approximately 1,171.38 square metres known as Plot 12, Block A1 of the Ikoyi Parkview Residential Scheme V, situated in Eti Osa Local Government Area of Lagos State ('the Property') to develop the Property into ten (10) units of 3 bedroom maisonettes , two (2) units of 2 bedroom maisonettes, and two (2) units of 4 bedroom pent floor loft apartments.
- (b) The Parties have entered this Joint Venture Agreement to stipulate the terms and conditions that would govern the fulfilment of their obligations as Developers under the Joint Venture Development Agreement referred to above.

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements set forth below, the Parties agree as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 Wherever used in this Agreement, unless the context otherwise requires, the following terms shall have the following meanings:

"Agreement" means this Joint Venture Agreement.

"Business Day" means the normal business days in Nigeria, excluding Saturdays and Sundays and any Federal Government of Nigeria declared public holiday in Nigeria. For the avoidance of doubt, Business Day shall be construed such as not to obviate any of the Party's obligations under this Agreement.

"Completion Date" means twenty-four (24) calendar months, from the date that all provisional building approvals and permits are obtained from the Lagos State Government and includes the periods for test running, snagging and cleaning up,

“Confidential Information” shall mean any information not in the public domain which is possessed by either Party including but without limitation to data, work practices, software, trade secrets, business ideas, list or contact of business partners, processes, technical specifications, Intellectual Property (meaning patent, trademark, copyright, registered design, technical or commercial information or other intellectual property) and know-how (which includes all technical knowledge, expertise and methods of either party, whether embodied in drawings, written descriptions or otherwise) and other material relating to the Project, the Disclosing Party, its business, its activities and its interests which is provided to the Receiving Party or its representatives by the Disclosing Party or its representatives in whatever form; including information given orally, and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information, and also including any analyses, compilations and other material prepared by the Receiving Party or its representatives.

“Disclosing Party” is the Party disclosing confidential information, including their representatives.

“Effective Date” means the date of this Agreement.

“Force Majeure” means the occurrence of any circumstance leading to the failure or delay by a Party to perform its obligation which failure or delay is only caused by fire, flood, earthquakes, other elements of nature, acts of war, terrorism, riots, civil disorders, rebellions or revolutions, disease, epidemics, quarantines, pandemics, acts of government, a declared state of emergency, changes in laws and governmental policies which conditions are beyond its reasonable control after the execution of this Agreement.

“Joint Venture” means the venture or project created by this Agreement and any other agreement supplemental to it.

“Project” means the financing of and the physical development of the Property into ten (10) units of 3 bedroom maisonettes, two (2) units of 2 bedroom maisonettes, and two (2) units of 4 bedroom pent floor loft apartments to be collectively known as **‘Grace Court’**.

“Receiving Party” is the Party receiving Confidential Information, including their Representatives.

“Representative” means, in relation to a Party, a director, officer, employee, auditor or professional adviser or that Party or any of its Affiliates.

1.2 Interpretations

- a. Words importing the singular includes the plural (and vice versa).
- b. Clause headings are inserted herein for ease of reference only and shall not in any way affect the interpretation of this Agreement.
- c. All references to recitals, clauses and schedules are references to recitals in, clauses of and schedule to, this Agreement.
- d. All references to documents or other instruments include all amendments and replacements of and supplements to such agreement or document.
- e. All reference to any statute or statutory provision shall include references to that statute or statutory provision as amended, extended or re-enacted prior to the date of this Agreement; and
- f. All references to any party include successors of such party and its permitted assignees and transferees.

2. COMMENCEMENT AND TERM

- 2.1 This Agreement shall commence on the Effective Date, and unless earlier terminated in accordance with the provisions of this Agreement, shall subsist for the duration of the joint venture arrangement between the Parties.
- 2.2 The Parties agree that the project shall commence and run through twenty-four months (24) months of the receipt of approvals and permits from the Lagos State Government.
- 2.3 The Parties shall abide by the terms of this Agreement in accordance with the provisions herein throughout the duration of this Agreement.

3. SCOPE OF THE JOINT VENTURE

- 3.1 The scope of the Joint Venture is as follows:
- (a) The funding, commercial operation and management of the project.
 - (b) The design, construction, development, completion and sale of the units in the Grace Court project.
 - (c) The accounting for and sharing of the profits of the sale after deducting and servicing the capital contribution and other expenses
- 3.2 The Joint Venture is limited to the objects set out in Clause 3.1 above and neither Party may extend the scope to do any other business or act without the written approval of the other Party.
- 3.3 Parties agree that time shall be of the essence.

4. THE PROJECT

- 4.1 It is hereby agreed that the Project shall entail sourcing of funds, the funding, development, completion of the ten (10) units of 3 bedroom maisonettes, two (2) units 2 bedroom maisonettes, and two (2) units of 4 bedroom pent floor loft apartments with all rooms en-suite, a living room, a family lounge, a maid's room, kitchen and store, and other facilities, including common facilities in the compound like a security house with CCTV monitoring of the entire development; enough parking with the provision of two cars for each apartment, potable water and sewage treatment plants as required by Lagos State Government (LASG) regulations.
- 4.2 The project shall extend to the sharing formula between the Parties upon receiving proceeds from the sale of their share of the Project as Developer under the main Joint Venture Development Agreement which is - **Seven (7) units broken down as (6 units of 3-bedroom apartment & 1 unit of 4-bedroom pent loft)** in accordance with the profit sharing formula in Clause 6 below.

5. OBLIGATIONS OF THE PARTIES

In furtherance of the Parties' objectives under this Agreement, the Parties shall carry out the following obligations in accordance with the joint venture arrangement.

- 5.1 **The Financier/Developer** shall:
- (a) Primarily source for and provide funding for the Project in the sum not less than N500 Million in the first tranche and other amounts in subsequent tranches.
 - (b) Provide the capital needed for the design, development, completion, delivery and sale of the Project.
 - (c) Be saddled with the responsibility of ascertaining the value and the amount to sell each unit of the apartments accruable to the

Parties. Accordingly, the Financier/Developer Take out all-risk insurance for the development of Project.

- (d) Support the Project in areas relating to accounting, finance negotiations and banking interface.
- (e) Be responsible for procurement of building materials, equipment, and services required to complete the building construction.

5.2 **The Builder/Developer** shall:

- (a) Undertake the design of the Project.
- (b) Apply and obtain all necessary permits, approval and consent from the Lagos State Government and any other relevant agencies in relation to the development of the Project.
- (c) Construct, develop and complete the units of apartment earmarked for the Project.
- (d) Deliver complete units of luxury apartments in the Project and work with the Financier/Developer to cause the sales of the units.
- (e) Not be under any obligation to provide funds for the Project; however, where the Builder/Developer intends at any point during the Project to contribute by way of providing funds, his share for this financial commitment would be shared based on the equity put in and at the time it was brought into the project.

5.3 **Both Parties** shall:

- (a) At all times use their best efforts to comply with the highest standards of applicable international business ethics in the discharge of their respective obligations under this Agreement.
- (b) Comply with all applicable laws regulating the activities and operations of this Agreement.

- (c) At all times during the period of this Project, understand that it is the primary and exclusive responsibility of the Financier/Developer to source for and provide all the funds needed for the Project. And it shall be the primary and exclusive responsibility of the Builder/Developer to provide the design, construction and technical expertise required for the development, construction and completion of the Project.

6. PROFIT SHARING

- i.) The Parties shall conduct their businesses in an open and transparent way and shall not condone corrupt or misgoverned business practices in sharing the proceeds derived from the sales of the Parties' shares. Any unethical business practices will constitute breach of contract.
- ii.) Accordingly, Parties shall open and maintain a joint Project Account where the Managing Directors of both Parties shall be signatories to the Account.
- iii.) All proceeds from the sales of the seven (7) units broken down as (6 units of 3-bedroom apartment & 1 unit of 4-bedroom pent loft) shall be paid into the Joint Project Account.
- iv.) Given the obligations of the Parties in this Agreement, proceeds derived from the sales of the seven (7) units broken down as (6 units of 3-bedroom apartment & 1 unit of 4-bedroom pent loft), shall:

A.) Be distributed immediately after the sale of each of the units in the following proportion-

- I) 90% of the money earned from such a sale shall be given to the Financier/Developer to be used to repay and service the loans and capital from which the funds for the Project were sourced or obtained.
- II) 10% of the money earned from such a sale after shall be given to the Builder/Developer; except where the Builder/Developer makes any financial commitment, in which case, the proceeds from the sales will be shared between Parties based on the equity put in by the Builder/Developer and at the time it was brought into the project.

7. REPRESENTATIONS AND WARRANTIES

7.1 **Both Parties** represent and warrant that:

- (a) It is duly incorporated, validly existing and in good standing under applicable law.
- (b) it has full power and authority to execute, deliver and perform its obligations under this Agreement and carry out its responsibilities under this Agreement.
- (c) throughout the term of this Agreement, it shall diligently and thoroughly act in accordance with the terms and conditions of this Agreement.
- (d) it has taken all necessary corporate and other action under applicable laws and its incorporation documents to authorize the execution, delivery and performance of this Agreement.
- (e) it shall keep all information obtained, acquired or which it comes across, in strict confidence and shall not disclose same to any

person whatsoever in accordance with the terms of this Agreement.

- (f) there are no suits, proceedings or investigations pending or threatened against it at law or in equity before any court or other tribunal, the outcome of which may result in the breach of its obligations under this Agreement or have a material adverse effect on its ability to perform its obligations under this Agreement or its right to enter into this Agreement;
- (g) they have and will continue to comply with all applicable laws and have not been subject to any fines, penalties, or any civil or criminal liabilities which may impact on its ability to perform its obligations and duties under this Agreement.
- (h) it shall timeously observe and comply with all its obligations set forth in this Agreement.
- (i) it has no existing financial and/or security arrangements into which it has entered that will have material adverse effect on its ability to perform its obligations under this Agreement;
- (j) it shall not act in a manner that amounts to dereliction of duty;
- (k) it shall not during the performance of its duties under this Agreement, make secret profit or exploit any data generated from the Project; and
- (l) that the representations and warranties made in this Agreement are true and correct in all material respects as at the time made except that those representations and warranties which are made at a future date shall be true and correct in all material respects as of such date.

8. INSURANCE

The Financier/Developer shall purchase and maintain at its own expense, insurance or indemnity protection necessary to cover all activities, assets and liabilities of this Project.

9. INDEMNITY AND LIABILITY

9.1 Each Party shall indemnify, defend and hold harmless, the other Party from and against all liabilities, damages, losses, expenses and claims for personal injury incurred by the non-offending party as a consequence of third party claims, to the extent that such claim is caused by the negligence, default or omission of the offending party in the performance of its obligations under this Agreement.

9.2 Save in respect of breach of the provisions of this Agreement in respect of confidentiality, a party shall not be liable for the other Party's consequential loss or loss of revenue, profit or anticipated profit arising from or related to the performance of this Agreement and each Party shall save, indemnify, defend and hold harmless the other Party from the Party's own consequential loss, loss of revenue, profit or anticipated profit arising from or related to the performance of this Agreement.

9.3 For the purposes of this Clause, the expression "consequential loss" shall mean indirect losses, loss of revenue, profit or anticipated profit arising from or related to the performance of this Agreement and whether or not such losses were foreseeable at the time of entering into this Agreement.

9.4 The indemnity obligation arising from this Agreement shall remain in full force and effect notwithstanding the termination of this Agreement.

10. SUBCONTRACTORS

The Parties may subcontract portions of their obligations assigned to it in this Agreement to its parent, affiliates or third-party, provided that the prior consent of the other Party is obtained in writing over such

subcontract, such consent to not be unreasonably withheld. Both parties may disclose to their parent, affiliates or third-party service providers any confidential information necessary to perform this Project as long as such third party complies with the provisions of Clauses 11 and 12 of this Agreement.

11. CONFIDENTIALITY

11.1 Neither Party shall use, copy, adapt, alter, disclose or part with possession of confidential information except solely as may be strictly necessary to perform its obligations or exercise its rights hereunder or with the written prior consent of the other Party, except insofar as such confidential information:

- (a) is disclosed by either Party to any of its officers, employees, contractors or advisers to the extent that such disclosure is necessary for the purpose of this Agreement or obtaining any internal approvals, provided that the Party shall ensure that such recipient complies with the confidentiality obligations under this Agreement; or
- (b) can be proved by the Receiving Party to have been in the public domain at the date it was disclosed to a third party; or
- (c) is lawfully or properly obtained by the Receiving Party from a person without obligation of confidentiality; or
- (d) comes into the public domain otherwise than through the default or negligence of the Receiving Party; or
- (e) was independently developed by the Receiving Party without reference to the Confidential Information of the other Party; or
- (f) is disclosed, with the prior consent of the other Party (such consent not to be unreasonably withheld or delayed); or

- (g) is requested to be disclosed by a court, regulator or a body having similar authority over the Receiving Party; provided that where permitted by law, the other Party is given prompt notice thereof and the receiving Party shall exercise all reasonable endeavours to co-operate with the other Party in its effort to protect its interest in relation to the disclosure of the Confidential Information.

11.2 Neither Party makes any representation or warranty, express or implied, with respect to its confidential information. The Disclosing Party shall not be liable to the other Party or another person in respect of the Disclosing Party's confidential information or its use.

12. TERMINATION

12.1 This Agreement shall only be terminated upon the occurrence of any of the following events:

- (a) a breach of a Party's obligations under this Agreement, which breach has not been effectively remedied within a period of 45 (forty-five) days from the date of notification by the affected Party.
- (b) mutual agreement of the Parties to terminate the Agreement.
- (c) by written notice by either Party if the Parties have not reached agreement on the Definitive Agreements within twelve (12) months from the Effective Date.
- (d) upon full sales of the units accruing to the Parties and the final sharing of the proceeds and profits from such sales by the Parties in this Agreement.

12.2 Upon the termination of this Agreement, either Party shall deliver up to the other Party all information, documents relating to such other Party,

and copies thereof in its possession or control and all obligations under this Agreement shall cease.

- 12.3 The termination of this Agreement shall not affect any rights, remedies, obligations, or liabilities of the Parties that have accrued up to the date of termination, including the right to claim damages in respect of any breach of the agreement which existed at or before the date of termination.

13. GOVERNING LAW AND DISPUTE RESOLUTION

- 13.1 This Agreement shall be governed by and interpreted in accordance with the laws of the Federal Republic of Nigeria.

- 13.2 If a dispute arises out of or in connection with this Agreement, including any question regarding the existence, scope, validity or determination of this Agreement or this Clause, it shall be resolved in the following order:

(a) the Parties shall endeavour to resolve any disputes, controversy or claim arising out of, in relation to or in connection with this Agreement or the duties or obligations to be observed and performed under this Agreement between them amicably.

(b) if the Parties are unable to resolve the dispute through mutual discussion within thirty (30) days, the dispute or difference of opinion shall be referred to arbitration by a single arbitrator appointed by a consensus of the parties. Failing such consensus, the appointment of the single arbitrator shall be made by the Chairman for the time being of the Chartered Institute of Arbitrators, Nigeria Branch. The Arbitration proceedings shall be in accordance with the Arbitration and Mediation Act 2023. The cost of arbitration shall be borne equally by the parties unless awarded by the arbitrator.

(c) the place of arbitration shall be Lagos, Nigeria and the language of the arbitration proceedings shall be English Language.

- (d) the arbitral award shall be final and binding on the Parties and enforceable in any court having jurisdiction over the Parties.
- (e) the cost of arbitration proceedings shall be borne by the Parties in dispute as determined by the Arbitrators.

13.3 The provisions of this Clause shall continue in force and be binding on the Parties in this Agreement, their successors, assigns, and representatives notwithstanding the termination of this Agreement.

14 NOTICE

14.1 All notices to be furnished by the Parties shall be addressed in the manner specified in Clauses 14.3 as applicable. Notices may be given by hand delivery, registered post, courier, WhatsApp or by email.

14.2 Notices shall be effective (i) on the date of receipt, if delivered by hand, (ii) five (5) Business Days after being deposited at the offices of a courier service company, if sent by courier; and (iii) If sent via WhatsApp or by email, with a confirmation of transmission, on the day it is transmitted.

14.3 Any notice required to be given under this Agreement shall be addressed as follows:

To the Financier/Developer:

Attention: Mr. Wasiu Adeoje

Address: 14, Agbonyin Avenue, Off Adelabu street, Surulere, Lagos State.

Phone: +234 8023 068 002

Email: wadeoje@gmail.com

To the Builder/Developer:

Attention: Mr. Olusoji B. Adeyemi

Address: 12, Olaribiro Street, off Allen Avenue, Ikeja, Lagos.
Phone: +2348175594980
Email: olusoji_adeyemi@yahoo.co.uk

14.4 Each Party shall notify the other Party in writing promptly of any change in the above address or the contact person.

15 ASSIGNMENT

No Party may assign its rights or obligations under this Agreement, without the prior written consent of the other Party, such consent not to be unreasonably withheld by the other Party.

16 SEVERABILITY

If any provision of this Agreement is found by any court, tribunal or other competent authority to be invalid, illegal or unenforceable, such finding shall not affect other provisions of this Agreement, which shall remain binding on the Parties. The provision found to be invalid, illegal or unenforceable shall be read with such modifications necessary to make it legal, valid and enforceable and in a manner that achieves the original intentions of the Parties.

17 AMENDMENTS

Any modification, amendment or other change to this Agreement shall be made only by a written instrument duly signed by the Parties.

18 THIRD PARTY RIGHTS

The rights of the parties to rescind or vary this Agreement are not subject to the consent of any other person.

Unless the right of enforcement is expressly granted, it is not intended that a third party should have the right to enforce a provision of this Agreement.

19 DATA PROTECTION

Each Party shall use all reasonable endeavours to comply with their respective obligations under all applicable law relating to data protection in Nigeria, including the Nigeria Data Protection Act (NDPA)

2023 and all extant regulations and codes issued by the relevant regulatory authority and applicable to a party. The Parties agree that they are separate data controllers in respect of any personal data disclosed by one Party to another in connection with this Agreement.

20 FURTHER ASSURANCE

The Parties hereby agree and undertake to render all necessary cooperation and assistance to each other and to execute, sign, and deliver all other documents, deeds and writings that may be required by any Party to give full force and effect to terms and conditions under this Agreement.

21 COUNTERPARTS

This Agreement may be entered into in two or more counterparts, each executed by one Party, and, provided both Parties shall so execute and deliver this Agreement, each of the executed counterparts, when duly exchanged and delivered, shall be deemed to be an original but, taken together, shall constitute one instrument.

22 ENTIRE AGREEMENT

This Agreement reflects the entire agreement of the Parties in respect of the subject matters contained herein and it supersedes all prior understandings and agreements, whether written or oral, among the Parties with respect to such subject matters.

23 VARIATION

No amendment, modification, variation, cancellation, termination of this Agreement shall be effective unless in writing and signed by the Parties.

24 WAIVER

No indulgence which the either party may grant to the other shall constitute a waiver of any of the rights of the grantor, who shall not thereby be precluded from exercising any rights against the other which may have arisen in the past or which might arise in the future.

25 MUTUAL NON-CIRCUMVENTION

Each Party hereby irrevocably agrees not to circumvent, avoid, bypass or obviate the other Parties directly or indirectly in respect of the operation of this Agreement and shall not seek to circumvent the other Parties through exclusion, in any way whatsoever, from any dealings with any corporation, body corporate, government agency, partnership or individual introduced in connection with this Agreement. The Parties shall not deal with or discuss with a 3rd Party in respect of this Agreement without notifying or putting each other in copy.

26 FORCE MAJEURE

26.1 Should any Party be prevented from fulfilling any of its obligations in terms of this Agreement because of an event of force majeure, then -

- (a) those obligations shall be deemed to have been suspended to the extent that and for so long as the Party is so prevented from fulfilling them and the corresponding obligations of the other Party shall be suspended to the corresponding extent;
- (b) the affected Party shall promptly notify the other party in writing of such event of force majeure and such notice shall include an estimation of the approximate period for which the suspension in terms of this Clause will endure;
- (c) the duration of this agreement as well as each period within which and each date by which any obligation is required to be performed in terms of this Agreement shall be extended or postponed by the period of suspension in terms of this Clause;
- (d) should the affected Party partially or completely cease to be prevented from fulfilling its obligations by the event of force majeure, the affected Party shall immediately give written notice to the other Party of such cessation and the Party shall, as soon as possible, fulfill its obligations which were previously suspended; provided that in the event and to the extent that fulfillment is no longer possible or the other party has given written notice that it no longer requires such fulfillment, the Party shall not be obliged

to fulfill its suspended obligations and the other Party shall not be obliged to fulfill its corresponding obligations.

- (e) An “event of force majeure” shall mean any event or circumstance whatsoever which is not within the reasonable control of the parties including, any act of God, strike, fire, explosion, riot, insurrection or other civil strife or disorder, war (whether declared or not) or military operations which affect the continued performance of the obligations herein and shall not include insolvency, loss of staff/personnel, bankruptcy, or any circumstance within the reasonable control of a party.

26.2 This provision shall not apply to monetary amounts due to the Parties. Either Party shall notify the other not later than two (2) weeks of the occurrence of the force majeure event.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed on the day and year first before written:

THE COMMON SEAL OF THE NAMED FINANCIER/DEVELOPER, WAVES CONSULTS LIMITED IS AFFIXED BELOW:

IN THE PRESENCE OF:

WASIU ADEOJE (DIRECTOR)

**THE COMMON SEAL OF THE NAMED BUILDER/DEVELOPER, DAKIWORKS LIMITED IS
AFFIXED BELOW:**

IN THE PRESENCE OF:

OLUSOJI B. ADEYEMI (DIRECTOR)

DRAFT