

LIMITED LIABILITY PARTNERSHIP AGREEMENT

THIS AGREEMENT is made on the 20th day of February 2025.

WHEREBY IT IS AGREED as follows:

The parties whose names and addresses are set out in Schedule 1 of this Agreement (hereinafter referred to as the "Members") wish to enter into a new Limited Liability Partnership (LLP) in accordance with the Limited Liability Partnership Act 2000 and the Companies Act 2006.

1. Definitions

1.1 In this Agreement and the Schedules to it the following terms shall have the following meanings unless the context otherwise requires.

"Accounting Period"

In the case of the first Accounting Period this shall be the period between the commencement of the LLP business and the first Accounting Date. In respect of subsequent Accounting Periods this shall be a period commencing on the day following an Accounting Date and ending on the next Accounting Date.

"The Acts"

Means the Limited Liability Partnership Act 2000 and the Companies Act 2006;

"Accountants"

Sarah Abboud or such other Accountants as the Members may elect from time to time. Where no Accountant has been appointed this will be agreed between the Members at a later date.

"Current Account"

The account for each Member into which profits will be paid and conversely debits made in the case of losses. Furthermore all Drawings made by a Member will be paid to their Current Account.

"Bankers"

Revolut Business or such other Bank as the Members may elect from time to time. Where no Bank has been appointed this will be agreed between the Members at a later date.

"Designated Members"

Those Members designated in accordance with the terms of this Agreement and listed at Schedule 1A of this Agreement. Such Designated Members to have extra responsibilities as defined under the Limited Liability Partnership Act 2000 and the Companies Act 2006.

"Drawings"

Sums drawn by a Member on account of any anticipated profits made by the LLP.

"The LLP"

The Limited Liability Partnership incorporated or to be incorporated at Companies House.

"Members"

The parties to this Agreement and any other persons admitted to the LLP from time to time.

"Outgoing Member"

A Member who ceases to be a member of the LLP as a result of death, retirement, expulsion, and bankruptcy in accordance with the terms of this Agreement.

"Premises"

The property at 71-75 Shelton Street Covent Garden, London, WC2H 9JQ, UNITED KINGDOM and such other property as the Members shall agree.

"Profits" The distributable profits of the LLP firm in any financial year as shown in the accounts.

2. Incorporation of the LLP

2.1 The Members shall complete and deliver such forms as may be required to Companies House and pay all required fees to incorporate the Limited Liability Partnership in accordance with the Limited Liability Partnership Act 2000 and the Companies Act 2006.

2.2 The LLP certificate of registration shall be kept at the Registered Office.

3. Nature and Duration of the Business

The Members shall from the date of this Agreement carry on the business of Dorovia Capital LLP that is an investment fund managed by students of NEOMA Business School, united within the association Loi 1901 Neoma Capital Partners (NCP). This structure offers students practical experience in finance, directly involving them in financial analysis, portfolio management and mergers and acquisitions (M&A) arbitrage activities. NCP is composed of about twenty members, ranging from the third year of a bachelor's degree to MSc students, including international students, thus reflecting the diversity of the financial sector. The members work closely with professors and alumni of NEOMA Business School, who bring their expertise to enrich the analyses and guide investment decisions. This immersion allows students to develop valuable analytical skills and effectively prepare for their future professional careers. The LLP shall continue until terminated under the terms of this Agreement and the Acts.

4. LLP Name

4.1 The LLP name shall be Dorovia Capital LLP, and the LLP shall be known by that name and conduct its business and enter into contracts using only the LLP name. The Members acknowledge that all proprietary and other rights in the LLP name are vested exclusively in the LLP.

4.2 The Members may change the name of the LLP at any time. Such change must be notified to Companies House by the Members in accordance with the Acts.

5. Registered Office

5.1 The registered office address of the LLP is 71-75 Shelton Street Covent Garden, London, WC2H 9JQ, UNITED KINGDOM or such other address as the Designated Members may decide from time to time.

5.2 It shall be the responsibility of the Designated Members to notify Companies House of any change in accordance with the Acts.

6. Place of Business / LLP Property

6.1 The primary place of business of Dorovia Capital LLP shall be 20 rue de Hollerich, L-1740 Luxembourg, a property owned by Founding Partner Arnold Ducasse. The Members may decide to modify this place of business in the future if required.

6.2 There is currently no freehold or leasehold property acquired or owned by the LLP.

6.3 The legal estate in all freehold or leasehold properties acquired for the purpose of the LLP shall be vested in the Members upon trust for sale, or in some of the Members as trustees for all the remaining Members. The net proceeds of sale and the rents and profits

until sale shall form part of the assets of the LLP. The trustees shall be indemnified by the LLP against the rent and other outgoings in respect of the properties and the costs and expenses of observing the covenants relating to them.

7. Intellectual Property Assets and Goodwill

7.1 The following intellectual property or assets shall be included as the property of and shall belong to the LLP; all domain names, website data and coding, all images (whether graphics or photographs), customer data, existing and future commercial agreements with outside third parties and all goodwill associated with the above.

7.2 Furthermore all office equipment, materials and any other property shall also belong to the LLP.

7.3 All other relevant goodwill built-up in the LLP shall also belong to the LLP.

8. Accounts

8.1 It is the responsibility of the Members to ensure that proper accounts are kept and that the accounts accurately reflect the financial state of the LLP.

8.2 The accounts will be kept at the registered office or at such other place as the Members may decide from time to time.

8.3 Furthermore the accounts shall be open to inspection by the Members wherever they are kept.

8.4 The Members may from time to time amend the Accounting Period end date.

8.5 The Designated Members have the following additional powers and responsibilities:

8.5.1 To retain any existing Accountants for the following Accounting Period;

8.5.2 The ability to appoint new Accountants;

8.5.3 The ability to remove any existing Accountants from their office;

8.5.4 The power to agree the rate of remuneration for any Accountants.

8.6 At the end of each Accounting Period a profit and loss and balance sheet shall be prepared and audited in accordance with all relevant financial reporting standards, including the disclosure of Member's interests in the LLP and further notes or information and in a format as required by the Companies Act 2006.

8.7 The Members shall meet and approve the accounts, (where no error is found) in accordance with the Companies Act 2006.

8.8 After approval the accounts will be signed by a Designated Member and shall become binding upon all Members.

8.9 After approval each Member will receive a copy of the accounts in accordance with the Companies Act 2006.

8.10 The LLP will file accounts with Companies House in accordance with the Companies Act 2006.

8.11 The accounts will also be filed with other regulatory bodies, including HMRC as required.

9. Banking

9.1 All monies (not required for current expenses) and securities belonging solely to the LLP shall be paid into or deposited at the LLP bank account for safe custody.

9.2 All cheques drawn on any LLP account shall be drawn in the name of the LLP and shall require the signature of any 4 Designated Members.

9.3 All instructions for the electronic transfer of funds from any LLP account shall be in writing and signed by any 4 Designated Members.

9.4 The writing and signing of cheques or instructions for electronic transfers will only be done for the business purposes of the LLP, any personal use is strictly prohibited and would breach any Member's duties and responsibilities to the LLP.

9.5 Where in the normal course of LLP business client or third party monies are received all such money will be immediately deposited in a separate client account or accounts.

9.6 Any securities received by the LLP from either clients or third parties shall be promptly deposited with the Bank in the name of the clients or third parties.

9.10 All client monies, securities and accounts will be managed strictly in accordance with any relevant professional or regulatory guidance.

10. Shares and Capital Contributions

10.1 Each Member shall acquire a share in the LLP equal to their capital contribution on the date that the LLP is formed.

10.2 Any Member making any subsequent additional capital contribution will increase their share by an amount equal to the capital contribution made at the time.

10.3 The Designated Members may request additional capital contributions from all the Members where required for the financing of the LLP. Any such request will specify the date by which any such capital contributions should be made.

10.4 No Member shall be entitled to interest on the capital contributions that form their Member's Share.

11. Profits and Losses

11.1 Unless otherwise agreed by all the Members, the Members will share all profits of an income nature for each financial year according to their capital contributions as set out in Schedule 2 to this Agreement.

11.2 All losses and liabilities of an income nature of the LLP shall, unless otherwise agreed by all Members, be borne by the Members in the same proportions as those in which they would be entitled to share in the profits for the financial year during which such losses or liabilities are incurred.

11.3 Prior to distribution the Designated Members will decide the amount of profits to be retained (if any) for use as working capital in the LLP.

11.4 All payments made to Members will be made to their respective Current Accounts likewise all debits shall be taken from same the Current Accounts.

11.5 In the event that a Member has insufficient funds in their Current Account on which to draw the outstanding amount shall be taken from their Member's Share so reducing their capital contribution accordingly.

11.6 In the event that a Member has insufficient funds in either their Current Account or Member's Share any outstanding amount shall be set-off against any other monies owing to the Member from the LLP, or monies which will be owed to the Member by the LLP in the future.

11.7 It shall be for the Designated Members to decide when any credits or debits shall be made in any given Accounting Period.

11.8 All debits or credits shall be deemed to be made automatically as soon as the accounts at the end of any given Accounting Period are approved.

11.9 Prior to the distribution of any profit made in an Accounting Period the Members will be entitled to interest on their respective Member's Share on the date interest is to be paid at the rate of 0%.

11.10 Where the amount of interest owed exceeds the actual profits for the Accounting Period the interest payments will be reduced to each partner according to their respective Shares.

12. Drawings

12.1 Each member will on the 13th day of each month be entitled to draw an agreed amount in Drawings, such amount to be decided by the Designated Members from time to time.

12.2 The payment of any additional amount to a Member or Members shall only be made with the consent of the Designated Members.

12.3 No sum shall however be drawn unless there is money in the LLP bank account or there are banking facilities available for that purpose in excess of sums required for the current expenses of the LLP.

12.4 If the total of sums drawn out by any Member in any one financial year exceed his entitlement for that financial year then he shall immediately repay the excess and interest due on the excess to the LLP on being requested to do so by the Designated Members.

12.5 Each Member shall be entitled to be paid the balance (if applicable) of his actual profits for the relevant Accounting Period.

13. Members Duties

13.1 Each Member shall be just and faithful to the other Members and act in good faith.

13.2 Devote his full time and attention to the LLP, (excluding periods of holiday, leave or illness) and act diligently and faithfully for the LLP and use his best skills and endeavours to carry on the business of the LLP.

13.3 Give full information and explanations to the other Members of all matters relating to the affairs of the LLP.

13.4 A Member will not without the prior consent of the Designated Members derive benefit or make a secret profit from the use of the name of the LLP and will account in full for any profits made as a result of breaching this.

13.5 Each member will fully comply with all statutory and regulatory provisions that may govern the LLP from time to time and all professional codes of conduct and rules of conduct imposed by the LLP.

14. Restrictions on Members Authority **14.1** No Member shall without the consent of at least 4 Members do the following:

14.1.1 Engage in any business other than the business of the LLP or enter any profession or occupation or hold office or employment elsewhere whilst remaining a Member;

14.1.2 Engage or dismiss any employee of the LLP;

14.1.3 Lend any LLP money or property or use the LLP name for any other purpose than the business of the LLP;

14.1.4 Draw or accept or indorse any cheque, bill of exchange or promissory note on behalf of the LLP, which has not been authorised in accordance with a current mandate lodged with the LLP bank;

14.1.5 Promise or give security for payment of money on behalf of the LLP or guarantee a debt of the LLP except in the course of the LLP business;

14.1.6 Enter into any bond or bill or act as a guarantor for any person, assign mortgage or charge the LLP assets or his interest in the LLP;

14.1.7 Enter on account of the LLP into any purchase, sale, mortgage or other contract of any kind whatsoever; or

14.1.8 Divulge any LLP trade secrets, inventions, practises, or any other confidential information or knowledge concerning the affairs of the LLP or investments which he acquires whilst a Member.

15. Holidays

15.1 Each Member shall be entitled to take in each calendar year annual holidays not exceeding 20 days in addition to bank and public holidays.

15.2 A Member may take as additional annual holidays under Clause 15.1 a further period not exceeding 20 days for the purpose of caring for his family during or immediately after the birth or adoption of any new child or children of the family.

16. Management of LLP **16.1** Both the Members and Designated Members will meet weekly.

16.2 Each Member will be given at least 5 days notice of each meeting. Though shorter notice or no notice can be provided for if passed by a simple majority of all the Members.

16.3 Each meeting will be chaired by a Chairman or in his absence a Designated Member acting as Chairman for the purposes of the meeting.

16.4 All resolutions passed at a meeting will require a quorum.

16.5 Proxy voting will be permitted in all meetings.

16.6 Decisions which under the Acts or according to this Agreement require that Designated Members must vote will be passed by a unanimous vote.

16.7 The following decisions may be taken by Members but must be passed by a minimum of 75% of the Members present and voting:

16.7.1 Any decision involving the Insolvency Act 1986, including, but not limited to a voluntary arrangement or winding-up;

16.7.2 Any decision relating to the appoint or removal of a liquidator.

16.8 The following decisions may be taken by Members but must be passed unanimously by the Members present and voting:

16.8.1 The admission or expulsion of a Member;

16.8.2 A resolution requesting the retirement of a Member or the revocation of any such notice;

16.8.3 The appointment of a Member as a Designated Member;

16.8.4 The appointment of all Members as Designated Members;

16.8.5 The purchase of any capital item at a cost in excess of £1,000 (one thousand pounds);

16.8.6 Borrowing or lending by the LLP in excess of £100 (one hundred pounds);

16.8.7 Changing the nature of the LLP business; and

16.8.8 Amending this Agreement.

16.9 Any other decision may be taken by all Members and passed with a simple majority.

16.10 The LLP will deliver an Annual Return to Companies House in accordance with the Companies Act 2006.

17. Indemnity

The LLP shall indemnify each Member against any claims, costs and expenses arising from the performance of his duties as a Member where incurred in the normal business of the LLP.

18. Insurance

The LLP shall take out and maintain in its own name all such insurance policies as are necessary to the business. Such as policies in respect of employer's liability, public liability, professional liability, professional negligence and loss of profits consequent upon destruction of or damage to the LLP premises or stock.

19. Retirement

19.1 A Designated Member may resign his designation on giving notice to the other Members, such notice will take effect immediately on condition that the resignation does not leave a sole Designated Member. In this situation the retiring Designated Member's retirement will only become effective once a replacement Designated Member has been duly appointed.

19.2 Any Member may retire from the LLP on giving not less than 2 months notice in writing to the other Members and the date of expiration of such notice shall be his retirement date.

19.3 A Member shall retire at the end of the financial year during which he reaches 70 years of age, as if he had given notice under Clause 19.2

19.4 A Member shall retire on the expiry of four months' notice requiring him to retire if he has been unable to perform his duties as a Member for a period of 4 months consecutive months or for an aggregate of more than 4 months during any twelve month period due to ill health or injury, (excluding any form of agreed leave) and at the date of expiry he is still unable to resume his full duties.

19.5 A Member shall immediately retire if notice requiring him to do so is given due to him becoming a patient within the meaning of the Mental Health Act 1983.

20. Expulsion

20.1 If any Member commits:

20.1.1 A serious or grave breach of this Agreement or persistent breaches of this Agreement, or

20.1.2 Fails to account for any money received by him in respect of any LLP transaction either within a reasonable period of time or at all, or

20.1.3 Is guilty of any conduct likely to have a serious or detrimental effect upon the LLP business, or

20.1.4 Is unable to pay or has no reasonable prospects of paying his debts the amount or aggregate amount of which equals or exceeds the bankruptcy level within the meaning of the Insolvency Act 1986, or

20.1.5 Ceases to hold any professional qualification required for the normal performance of his duties within the LLP.

20.2 If any of the above occur the LLP may serve written notice on the Member providing full details of his breach and expelling him immediately.

20.3 A Member served with a notice of expulsion may within fourteen days of the date of service serve the LLP with a counter-notice refuting the allegations. The matter can then within the fourteen-day period be referred to an arbitrator. The notice is suspended until the Member accepts the notice in writing or the arbitrator decides the matter. The date of expulsion will be the date of either the date of written acceptance by the Member or the date of the arbitrator's decision, (should the arbitrator decide in favour of the LLP).

21. Financial Provisions on Death, Expulsion or Retirement

21.1 If a Member dies, is expelled or retires during the financial year the following will occur:

21.1.1 The Member in question will not receive any profit share from the date he ceases to be a Member onwards;

21.1.2 The Member's share of the profits will be apportioned for the Accounting Period;

21.1.3 The amount of the Member's Share due to the Member will be the amount in the LLP accounts at the end of the Accounting Period following their death, retirement or expulsion (as applicable).

21.2 The LLP will not have to prepare any accounts other than those produced at the end of the normal Accounting Period.

21.3 Where an individual Member dies the LLP will pay to his widow, personal representative or other party (at the absolute discretion of the LLP) on the first day of each month for a period of three months a sum equivalent to the usual monthly Drawings for a Member. The remaining Member's Share will be paid to the personal representatives as soon as reasonably practical, but no later than one year after his death.

21.4 On retirement or expulsion of a Member, (or dissolution, winding up or striking off of a body corporate Member) the Member's Share plus interest owed on the balance shall be paid to the Member or liquidator appointed for the Member or the Secretary of State (as applicable) by equal half yearly instalments the first payment

being made at the end of the Accounting Period after the expulsion, dissolution, winding up or striking off occurs.

22. Further Provisions Following Retirement or Expulsion

22.1 Any Member who retires or is expelled will not for a period of twelve months thereafter do any of the following:

22.1.1 Canvass, solicit or accept instructions from any person or organisation that was a client of the LLP during the 12 months preceding the Member's retirement or expulsion;

22.1.2 Nor will the Member seek to solicit, encourage or induce any person who is a Member or employee of the LLP at the date of the Member's retirement or expulsion to leave the LLP nor employ any such Member or employee.

22.1.3 Engage (in whatever form) in any business that competes with the LLP within two miles miles of any of the LLP's offices.

22.2 Furthermore the Member shall sign or execute all documents and deeds or do any acts necessary for the purpose of enabling the continuing Members to recover and collect debts and other assets of the LLP or convey, assign or transfer to the Members any of the LLP property which is vested in the Outgoing Member as a nominee or trustee.

22.3 The Member shall on or before their retirement or expulsion date deliver up to the continuing Members lists of all clients, correspondence and other documents, papers and records which have been produced by him or come into his possession whilst a Member and shall not retain any copies. Title and copyright of all such documents shall vest in the LLP.

23. Winding Up

23.1 No Member or the LLP will in the event of the winding up of the LLP contribute in any way whatsoever to the assets of the LLP in accordance with the Insolvency Act 1986.

23.2 If surplus assets exist after winding up and all payments having been made to creditors of the LLP and all costs incurred by the winding up have been paid, then the Members will be paid such surplus in proportion to their Members' Shares.

23.3 If by a court order the Members are required to make a contribution to the assets of the LLP under the Insolvency Act such contributions will be made in proportion to their Members' Shares. Any Members not required to contribute will indemnify those Members required by the court to contribute, such indemnity to again be in proportion to their Member's Share.

24. Arbitration

All questions and differences which may arise between the Members from time to time concerning the LLP or this Agreement shall be referred to a single arbitrator nominated on the request of any Member by the President for the time being of the Chartered Institute of Arbitrators and according to the Arbitration Acts 1950 and 1979 and any subsequent legislation. The decision of the arbitrator shall be final and binding on all the Members and any Outgoing Member.

25. Notices

25.1 Any notice given by any of the Members shall be served on the other Members including an Outgoing Member by personal delivery, pre-paid recorded delivery, first class post, facsimile transmission or email to the addresses set out in the Schedule or such subsequent addresses as may be notified.

25.2 Any such notices shall be deemed to be effectively served as follows:

25.2.1 In the case of service by pre-paid recorded delivery or first class post two weekdays after posting. (For a first class posted item evidence that the item was correctly addressed, stamped and placed in the post will be sufficient evidence that it was indeed posted.)

25.2.2 In the case of service by facsimile transmission or email on the next working day.

25.2.3 In the case of personal delivery on the next working day.

25.2.4 A notice given by more than one Member may be given in one or more copies each signed by one or more of them.

26 General

26.1 The provisions of this Agreement shall continue for the benefit of and shall bind the legal personal representatives, heirs and estates of each of the Members.

26.2 The benefit of this Agreement may not be assigned by any Member.

26.3 The LLP will bear the legal and other costs of and incidental to the preparation of this Agreement but each Member shall bear the costs of any professional assistance and advice that he may receive in connection with this Agreement.

26.4 The foregoing paragraphs, sub paragraphs and clauses of this Agreement shall be read and construed independently of each other. Should any part of this

Agreement or its paragraphs, sub paragraphs or clauses be found invalid it shall not affect the remaining paragraphs, sub paragraphs and clauses.

26.5 This Agreement sets out the entire agreement and understanding of the parties and is in substitution of any previous written or oral agreement between the parties.

26.6 Reference to any statutory provisions in this Agreement shall include any statutory provisions, which amends or replaces it.

26.7 Any reference to the masculine gender shall include the feminine gender and vice versa; any words importing the singular shall include the plural and vice versa; references to persons shall also include groups or organisations.

26.8 Headings in this agreement are inserted for the purpose of convenience and shall not affect the construction or interpretation of this Agreement.

26.9 This Agreement shall be construed in accordance with the laws of England and shall be subject to the exclusive jurisdiction of the English courts.

IN WITNESS of which the parties have signed this Agreement the day, month and year first above written.

SCHEDULE 1

A – DESIGNATED MEMBERS

Arnold Ducasse ; [REDACTED]
Tahir Badr-eddine ; [REDACTED]
Sarah Abboud ; [REDACTED]
Etienne Burlat ; [REDACTED]

B - OTHER MEMBERS

None

SCHEDULE 2 – PROFITS AND LOSSES PERCENTAGES

Arnold Ducasse ; 25% of profits and losses
Tahir Badr-eddine ; 25% of profits and losses

Sarah Abboud ; 25% of profits and losses Etienne
Burlat ; 25% of profits and losses

SIGNED BY



In the presence of



Name of witness: 

Address of witness: 

SIGNED BY



In the presence of

Name of witness: 

Address of witness: 

SIGNED BY



In the presence of



Name of witness: 

Address of witness: 

SIGNED BY



In the presence of



Name of witness: [REDACTED]

Address of witness: [REDACTED]