

Standard Statute of a Limited Partnership

Article 1 – General provisions

1. A limited partnership (LP) is a company (legal person) established in accordance with the Law of Georgia on Entrepreneurs, where the partners conduct business activities jointly, under a single brand name, and where the liability of at least one partner to the creditors of the limited partnership is limited to a guarantee amount (limited partner) and the other partner/partners are personally liable to the creditors, without limitation, as joint and several debtors (general partner).
2. A limited partnership shall be deemed established and shall obtain the status of a legal person from the moment of its registration with the Registry of Entrepreneurial and Non-entrepreneurial (Non-commercial) Legal Entities.
3. The legal status of a limited partnership shall be determined by the legislation of Georgia and this Statute. The issues that are not regulated by this Statute shall be governed by the applicable legislation.
4. This Statute is a part of the instrument of incorporation concluded between the partners, that expresses their mutual will and is binding on them. The provisions of this Statute shall be binding not only on the founders of a limited partnership, who are partners at the moment of the incorporation of the business entity, but also on those who will become partners of the entity in the future.
5. A partners' agreement shall be based on general principles of good faith and mutual respect between the partners, and of making decisions lawfully and with diligence. The partners shall observe the basic principles of business activities determined by the applicable legislation.
6. The purpose of establishing a limited partnership is to earn profit on the basis of repeated and independent business activities. In order to earn profit, a limited partnership shall have the right to carry out any business activity that is not prohibited by law. An activity that may be carried out under law only on the basis of a special licence/permit/authorisation, shall be permitted only from the moment of obtaining the relevant licence/permit/authorisation.
7. In order to achieve its goals, a limited partnership may own property, acquire property rights and personal non-property rights, and undertake obligations. It may also act in legal relations on its own behalf, enter into transactions both in Georgia and abroad in accordance with law, determine the contents of such transactions, enter into transactions that are not provided for by law, although do not contradict law, as well as acquire property and non-property rights and undertake obligations, and be a plaintiff (claimant) and/or defendant before a court.
8. A limited partnership shall be independent in its activities. It shall make decisions on the matters that are important to it by itself. A limited partnership shall consist of relevant bodies that manage and represent it. The management bodies of a limited

partnership and their powers are determined by the instrument of incorporation. Moreover, such bodies shall carry out activities only within the scope of powers granted to them.

9. A limited partnership shall have an independent balance and it may also have an account in banking institutions in Georgia or abroad, as well as an electronic seal or stamp, a headed paper and an emblem. A limited partnership shall have the right to open accounts at any bank in both national and foreign currencies.

10. A limited partnership shall have the right, according to the established procedure, to establish its undertakings, branches and representations both in the territory of Georgia and abroad, also to participate in the establishment of other organisations and undertakings. A limited partnership shall have the right to join different types of associations.

Article 2 – Partners of a limited partnership and their rights and obligations

1. A partner of a limited partnership may be both a natural person and a legal person, as well as a registered independent organisational form with no status of a legal person, which can acquire rights and undertake obligations on its own behalf.

2. The partners of a limited partnership shall have the rights and shall undertake the obligations determined by this Statute and the applicable legislation of Georgia.

3. When exercising their rights, partners shall take into consideration the legal interests and rights of the limited partnership and the other partners.

4. In equal circumstances, partners shall have equal rights and obligations. An exception may be made only if expressly provided for by law or this Statute, and necessary in the interests of a limited partnership.

5. Limited partners may alienate or transfer by succession their shares without the consent of other partners.

6. An agreement on the alienation of shares by a limited partner shall be concluded according to the procedure established by law.

7. The transfer of shares shall take effect upon the registration of the shares in the name of a new partner by the Legal Entity under Public Law called the National Agency of Public Registry operating under the governance of the Ministry of Justice of Georgia (hereinafter 'the registration authority').

8. Partners shall have the right to participate in the management of a limited partnership in accordance with the rules and procedures established by this Statute and the applicable legislation.

9. A limited partner may request a copy of the annual accounts of the limited partnership and check the accuracy thereof in accordance with respective business documents. If there are significant grounds, a court may, upon an application of one of the limited partners, require the presentation of the balance sheet and annual accounts, as well as other information and documents of the limited partnership, at

any time. A limited partner may not be deprived of the above rights, nor shall such rights be restricted.

10. Liability for the obligations undertaken on behalf of a limited partnership before its registration shall be assumed, directly and with no limitation, by the founding partners of the company and the persons performing the actions, which led to the origination of such obligations, as joint and several debtors, unless otherwise agreed with a creditor.

11. The rights acquired and the obligations undertaken on behalf of a limited partnership before its registration, if approved by the limited partnership, shall become the rights and obligations of the limited partnership. In such case, the founding partners of the limited partnership and those persons whose actions led to the origination of such rights and/or obligations shall be exempted from such obligations, unless otherwise agreed with a creditor.

12. Limited partners' portion of profit shall be accrued on their shares in the capital of a limited partnership only until that portion reaches the guarantee amount/contributions determined by the instrument of incorporation.

13. Limited partners shall participate in the reimbursement of losses of a limited partnership with their guarantee amount and the amount of their contributions not paid up.

14. The guarantee amount of a limited partner in respect of the creditors of a limited partnership shall be determined according to the guarantee amount specified in the Registry.

15. A limited partner shall be liable to the creditors of a limited partnership only with the guarantee amount. If the guarantee amount is not fully paid, a limited partner shall be also liable to the creditors of the limited partnership for the amount of contributions not paid up.

16. If the guarantee amount is returned to a limited partner, the guarantee amount shall not be considered paid in respect of the creditors of a limited partnership.

17. An unregistered increase in the guarantee amount specified in the Registry may be relied upon by the creditors only if they learn about the increase according to the procedure established in business relations, or if the limited partnership notifies the creditors thereof by other means.

18. The reduction of the guarantee amount of a limited partner shall not result in the reduction of his/her/its liability, if the obligation of the limited partnership to the creditors had arisen before the reduction of the guarantee amount.

19. In observance of the procedures provided for by law, a partner shall have the right to withdraw from a limited partnership.

Article 3 – Managing bodies of a limited partnership

1. The managing bodies of a limited partnership shall be: the general meeting and a management body.
2. The bodies of a limited partnership and their members shall carry out their activities and make decisions only within the scope of authority determined by law or this Statute.

Article 4 – General meeting

1. All partners of a limited partnership shall have the right to participate in the general meeting, save the exceptions provided for by law.
2. A limited partnership shall hold a regular general meeting at least once a year, not later than within six months after drawing up the annual balance sheet. The management body of a limited partnership shall be responsible for holding regular general meetings. A manager/management body of a limited partnership may convene a general meeting of the limited partnership by publishing a notice on the authorised user's page of the electronic platform (an electronic address), and by sending to all partners an invitation by registered mail or electronic mail. The general meeting shall be held after at least 14 days from publishing a notice and sending invitations to the partners. The notice/invitation shall include a draft agenda of the general meeting. After 7 days from publishing a notice convening the general meeting on the authorised user's page of the electronic platform (an electronic address), the notice convening the general meeting shall be considered served upon a partner, unless the partner proves that (an)other partner(s) had earlier knowledge of the convening of the general meeting. Within three days after receiving the notice, the partners may make a request to make additions to the agenda. Such requests shall be granted.
3. Partners attending the general meeting shall elect, from among themselves, the chairperson of the general meeting by a majority of the votes of the participants in the voting. Before the election of the chairperson of the general meeting, or if the chairperson of the general meeting is not elected, the general meeting shall be chaired by a person convening it or the head of the convening legal person or, if the general meeting was convened by more than one person, it shall be chaired by a person selected by casting lots from among the convening persons or the heads of the convening legal persons.
4. The decisions made by the general meeting within its scope of authority shall be binding for all partners and bodies of a limited partnership.
5. The general meeting shall make decisions on the issues that fall within the scope of authority of the general meeting by law. The authority of the general meeting may be extended based on a decision of the partners.
6. The general meeting shall decide on the approval of the work performed by a management body. The approval shall result in the waiver by a limited partnership

of the right to claim compensation for damage from that body, if such right would have been evident from the thorough examination of the documents and information submitted to the general meeting.

7. If all the partners, who have voting rights in respect of a decision to be made by the general meeting under this Statute, attend the general meeting and give their consent to convene the meeting and adopt a decision, the meeting may be held even if the rules for convening it, as provided for by law and/or this Statute, have not been observed. If a partner does not require the general meeting to be held at another time due to the violation of the procedure established for convening it, it shall be considered as consent from the partner.

8. The general meeting is authorised to adopt decisions if attended by a majority of the partners with voting rights. If the general meeting is not authorised to adopt decisions, the person convening the general meeting may reconvene the meeting according to the same procedure and with the same agenda. The reconvened meeting shall be authorised to adopt decisions irrespective of the number of attending partners with voting rights. Each limited partner and general partner shall have one vote at the general meeting.

9. The general meeting shall adopt decisions by a majority of votes of the partners with voting rights participating in the voting, unless a greater number of votes or other additional conditions are provided for by law or this Statute.

10. A limited partner shall also have a voting right at the general meeting in respect of the issues of the winding-up/reorganisation of the limited partnership and/or the distribution of the assets of the limited partnership among its partners.

11. A limited partner may not act against the managerial activities carried out by the general partners within the ordinary course of business of a limited partnership. If an activity of the general partners goes beyond the ordinary course of business of a limited partnership, a decision of the general meeting adopted with the participation of limited partners shall be required.

12. If a decision of the general meeting creates unequal conditions for any general partner or any limited partner compared to other general partners or limited partners, the consent of such partner shall be necessary.

13. If a decision to be adopted at the general meeting concerns a dispute between the limited partnership and a partner, or a transaction to be conducted between the limited partnership and a partner, such partner shall not participate in the voting.

14. A partner, who does not participate in the general meeting either personally or through a representative, may vote on an item on the agenda remotely, in writing, before the general meeting is held. In that case, it shall be considered that the partner participated in the process of reviewing the items on the agenda of the general meeting. The partners agree that in the case of voting according to the above

procedure, they shall be guided by the respective regulations determined by law and this Statute.

15. A vote cast via remote means by a partner attending or not attending the general meeting shall be taken into consideration only if it is possible to reliably identify the person authorised to exercise the voting right and the respective shares. In the case of voting via electronic means of communication, such vote shall be certified by a notary public or a qualified electronic signature, as provided for by the legislation of Georgia.

16. The chairperson of the general meeting and the person convening the general meeting shall be responsible for identifying a person authorised to exercise the voting right.

17. A partner of a limited partnership shall participate in the general meeting personally or through a representative. The power of representation (power of attorney) shall be issued in writing granting the right of representation at one or more general meetings, or for a certain period of time.

18. The person convening the general meeting shall be informed of the participation of a partner in the general meeting through a representative, and shall be provided with a respective power of attorney before the meeting or immediately upon the commencement of the meeting.

19. Within 15 days after the completion of the general meeting, the minutes of the general meeting shall be drawn up on the convening, progress and results of the meeting, which shall be signed by the chairperson of the general meeting elected by the general meeting. The chairperson of the general meeting shall be responsible for the authenticity of the minutes of the general meeting and for the accuracy of the facts specified therein. In the cases provided for by law, the minutes of the general meeting shall be drawn up and certified by a notary public. The minutes of the general meeting shall immediately be sent to the partners at the expense of the limited partnership.

20. The minutes of the general meeting shall include the following:

- a) the brand name and identification number of the limited partnership;
- b) the place and date and time of the general meeting;
- c) a statement that the procedure for convening the general meeting was observed and that the general meeting is authorised to adopt decisions. The documents related to the above circumstances may be attached to the minutes;
- d) a list and the identification data of the partners with voting rights who participated in the work of or attended the general meeting, or of other attendants, shall be included in the main document, or as an annex. In the case of representation, a written document certifying the representative powers shall be attached to the minutes, or the minutes shall include a reference to such document, if the latter is stored with other documents by the limited partnership;

- e) the identification data of the chairperson of the general meeting;
- f) the agenda of the general meeting;
- g) a decision adopted by the general meeting, which shall include the voting results;
- h) if a participant in the general meeting has a different opinion or any objection with regard to the decision made at the general meeting, the identity of such participant and the contents of the objection shall be stated, if the participant demands his/her opinion/objection be included in the minutes.

Article 5 – Decisions of the general meeting

1. The following issues require a decision by the general meeting:

- a) the approval of financial reports;
- b) the distribution of the assets of the limited partnership among its partners;
- c) the appointment of a manager, the conclusion of a service agreement with a manager, and the dismissal of a manager;
- d) the establishment of the supervisory board;
- e) the approval of the reports of the manager/management body;
- f) the expulsion of a partner;
- g) participation in court proceedings against a member of the management body/manager (including the appointment of a representative in the proceedings);
- h) the reorganisation of the limited partnership;
- i) the winding-up of the limited partnership;
- j) amendments to the instrument of incorporation/the adoption of a new statute of the limited partnership.

2. The decision/minutes of the general meeting shall be valid if:

- a) the general meeting has been convened by an authorised body/person according to the procedure established by law and this Statute;
- b) the minutes of the general meeting have been certified according to the procedure established by law;
- c) a written notice published on the authorised user's page of the electronic platform/an invitation sent to the partners on convening the general meeting contains the agenda of the general meeting, the brand name of the limited partnership, and the place, date and time of the general meeting;
- d) the procedure for serving upon the partners a notice on the decision to convene the general meeting has been observed;
- e) the matter to be discussed at the general meeting falls within the scope of authority of the general meeting;
- f) the decision to amend the instrument of incorporation/to adopt a new Statute does not contravene law;
- g) the decision does not contravene provisions of law whose primary purpose is the protection of creditors' rights;

- h) the decision does not contravene public order or moral standards.
3. The decision/minutes of the general meeting may be appealed in court.
 4. Managers shall immediately submit to the registration authority a legally effective court decision on invalidating a decision of the general meeting, if registration has already been effected on the basis of an appealed decision of the general meeting.
 5. Managers shall immediately publish information on the court decision concerning the invalidity of the decision of the general meeting, or a part of it, on the website of the limited partnership, or otherwise inform the partners in this regard.

Article 6 – Management body

1. In the case of a limited partnership, a personally liable partner (general partner) shall have management and representative powers, unless, based on the partners' decision, another person is appointed as a manager of the limited partnership.
2. A limited partner shall have the power of representation of a limited partnership only on the basis of a power of attorney, which shall be issued by the general partners.
3. The representative powers of the management body may not be limited in relations with third parties.
4. If, at the time of entering into an agreement, a contracting party knew of the limitation of the powers of the management body of a limited partnership, the limited partnership shall have the right to challenge the validity of the agreement. The same shall apply if a person with representative powers and a contracting party intentionally act jointly to cause damage to the company, to which end the person with representative powers acts.
5. If the management body comprises several members, they shall, by a majority of votes, elect the chairperson of the management body from among its members, who shall carry out the organisational administration of the collegiate management body, unless otherwise provided for by law. If candidates obtain equal votes, the chairperson of the management body shall be elected by casting lots.
6. The term of office of the chairperson of the management body shall not exceed his/her term of office as a member of the management body.
7. The chairperson of the management body of a limited partnership, as a representative of the collegiate body, shall coordinate the activities of the management body of the limited partnership, chair the meetings of the management body, and control the proper fulfilment of their duties by the bodies accountable to the management body.
8. A meeting of the collegiate management body shall be authorised to adopt decisions if attended by a majority of its members. If the meeting is not attended by the chairperson of the management body, the attending members shall elect the

chairperson of the meeting by a majority of votes. The management body shall adopt decisions by a majority of votes of the members attending the meeting.

9. The rules established by the Law of Georgia on Entrepreneurs for convening and holding the meetings of the supervisory board shall apply to convening and holding the meetings of the management body.

10. A meeting or a part of it may be closed to a manager about whom an issue needs to be discussed at the meeting.

Article 7 – General principles of managing a limited partnership

1. A manager shall conduct the business of the limited partnership legitimately and with the diligence of a manager in good faith, in particular, he/she shall take care as an ordinary person of sound mind under similar circumstances would take care/act, in the belief that his/her actions are in the best economic interests of the limited partnership.

2. A manager shall be liable to the limited partnership for any damage incurred as a result of his/her culpable failure to fulfil the duty of good faith. The manager's liability for intentional failure to fulfil the duty of good faith may not be limited.

3. The management body, another manager, or in the cases and according to the procedure provided for by law, each partner, shall have the right to claim compensation for any damage inflicted by a manager on the limited partnership.

4. A manager shall be exempted from liability if he/she is carrying out a decision of the general meeting, unless he/she has contributed to the decision of the general meeting by providing incorrect information, or if he/she knew that such decision would result in damage, and failed to notify the general meeting thereof before making or carrying out the decision.

5. If a transaction value exceeds 50 % of the book value of the assets of the limited partnership, the transaction shall be approved by the general meeting.

6. If a limited partnership is insolvent or at the risk of insolvency, a manager shall, without culpable delay but not later than three weeks from the moment the limited partnership becomes insolvent, file an application for insolvency according to the procedure established by the Law of Georgia on Rehabilitation and the Collective Satisfaction of Creditors' Claims. The application for insolvency shall not be considered to be culpably delayed if the manager duly fulfils the duty of care.

7. There is no violation of the duty of care, and a manager is not obliged to compensate for any damage incurred by the limited partnership as a result of his/her business decision, if the manager could have reasonably believed that he/she made the business decision on the basis of sufficient and reliable information, in the interests of the company, independently, and without any conflict of interest or another person's influence. The above provision shall not apply if a business decision is made in violation of the duties provided for by law or this Statute.

8. Without the consent of a limited partnership, a manager shall not have the right to carry out the same activities that are carried out by the limited partnership, or to be a manager of another company operating in the same field. Under the service agreement concluded with a manager, the above obligation may remain in force even after the dismissal of the manager, but for not longer than three years. Compensation may be provided for the violation of the said obligation. The amount and the procedure for payment of the compensation shall be determined by the service agreement or an additional agreement between the parties. In the case of a violation of the rules on prohibition of competition, a limited partnership may require from the violator, in addition to compensation for the damage incurred by the limited partnership, that he/she pay an agreed penalty. Instead of the compensation for damage, a limited partnership may require from a violator that he/she transfer to the limited partnership any profit earned from the transactions conducted on behalf of the violator or a third party, or to cede the right to earn such profit. Such right may be exercised by the management body, another manager, or in the cases provided for by law, by each partner.

9. In the case of a limited partnership, the consent to carry out the activities determined by paragraph 8 of this article may be given by the general meeting. The consent may be given for general as well as specific activities, and/or types of transaction, and participation in the limited partnership. Such consent shall not be unreasonably withheld. The consent for any activity shall be considered given if, at the time of the appointment of a manager of the limited partnership, the partners knew that the manager of the limited partnership was carrying out such activity but they did not require him/her to stop.

10. Without the prior consent of a limited partnership, a manager shall not have the right to take advantage, for personal benefit or for the benefit of other persons than the limited partnership, of business opportunities related to the field of activities of the limited partnership, which he/she became aware of while performing his/her official duties or on account of his/her position, and which may reasonably have been a subject of interest for the limited partnership. The prior consent of a limited partnership shall not be required if the general meeting has already discussed such opportunities and refused to take advantage of them. The above obligation shall remain in force for not more than three years after the dismissal of a manager. The service agreement concluded with the manager may provide for a shorter period. Prior consent to take advantage of the business opportunities may be given by the general meeting.

11. If the rule of prohibition of misappropriation of business opportunities is violated, a limited partnership may require from the violator compensation for any damage (including lost profits) incurred by the limited partnership as a result of such violation. Instead of the compensation for damage, a limited partnership may require from a

violator that he/she transfer to the limited partnership any profit earned from the transactions conducted on behalf of the violator or a third party, or to cede the right to earn such profit. Such right may be exercised by the management body, or in the cases provided for by law, by each partner.

12. If an obligation is not fulfilled as a result of any action or omission of more than one manager, they shall be jointly and severally liable to the limited partnership.

13. The general meeting may decide to waive or settle a claim in respect of damage inflicted on the limited partnership by a manager, unless such decision is objected to by partners holding at least 10 % of votes. A manager shall also be exempted from liability for the damage incurred by a limited partnership if, by his/her actions, he/she was fulfilling a decision of the general meeting. A manager, whose exemption from liability for damage incurred by the limited partnership is being discussed, shall not participate in the voting on that issue.

14. The liability of a manager for damage incurred by a limited partnership as a result of his/her deliberate failure to perform his/her duties may not be excluded from a service agreement concluded with the manager.

Article 8 – Withdrawal or expulsion of a partner

1. If a partner intends to withdraw from a limited partnership, such announcement shall be made at least six months prior to the end of a business year.

2. If bankruptcy proceedings are initiated against a partner within the framework of insolvency proceedings, the partner shall be considered withdrawn from the limited partnership from the moment of the commencement of the bankruptcy regime.

3. If a partner fails to fulfil a material obligation undertaken to the limited partnership intentionally or by gross negligence, or if the partner is no longer able to fulfil such obligation, or if there are other significant grounds, on the basis of a request from other partners, a court may make a decision on the expulsion of said partner from the limited partnership.

4. In the case of the withdrawal/expulsion of a general partner from a limited partnership, the general partner's shares in the limited partnership shall be added to the shares of the other general partners, in proportion to those shares, and in the case of the withdrawal of a limited partner from a limited partnership, the limited partner's shares in the limited partnership shall be added to the shares of the other limited partners, in proportion to those shares.

5. The other partners shall release a partner who has withdrawn/has been expelled from a limited partnership from the debts of the limited partnership and pay him/her/it compensation in the amount he/she/it would receive in the case of the winding-up of the limited partnership. A partner who has withdrawn/has been expelled from the limited partnership shall not have the right to require a security.

6. The obligations of a partner who has withdrawn/has been expelled from a limited partnership to the creditors of the limited partnership which had arisen before his/her/its withdrawal/expulsion from the limited partnership shall remain in force for three years after the withdrawal/expulsion.

7. The value of the assets of a limited partnership shall be evaluated as of the date when the withdrawal of a partner from the limited partnership enters into force, or bankruptcy proceedings are initiated against the partner within the framework of insolvency proceedings, and/or a lawsuit is filed on the expulsion of the partner from the limited partnership. The claim shall be satisfied upon the submission of a separation balance sheet.

Article 9 – Winding-up and reorganisation of a limited partnership

1. The following shall be the grounds for the winding-up of a limited partnership:

- a) a decision of the partners of the limited partnership on the winding-up of the limited partnership;
- b) a violation of the requirements of law regarding the mandatory number of partners of the limited partnership;
- c) the entry into force of a court judgment in a criminal case concerning the liquidation of a legal person;
- d) a court decision made on the winding-up of the limited partnership based on an application/lawsuit of a partner of the limited partnership.

2. The winding-up of a limited partnership shall be carried out according to the procedure established by law.

3. Where there are significant grounds, a limited partnership may be wound up by a court decision on the basis of a partner's application/lawsuit. Significant grounds exist if one of the partners has violated, intentionally or by gross negligence, any significant obligation imposed on him/her/it by the Law of Georgia on Entrepreneurs or this Statute, or if the partner no longer fulfils his/her/its duties and the goals of the limited partnership can no longer be achieved.

4. A partner may redeem through a court, at a fair price, the shares of a partner who has filed to the court an application for the winding-up of a limited partnership, within 30 days after such application has been filed. In that case, each partner shall be allowed to participate in the redemption of the shares in proportion to their shares, unless the other partners have agreed on a different procedure for distributing the shares.

5. A limited partnership may be reorganised in the following forms:

- a) the conversion of the limited partnership;
- b) the merger with another company (a merger by acquisition or a merger by the formation of a new company);
- c) the division of the limited partnership (division or separation).

6. The reorganisation of a limited partnership shall be carried out according to the procedure established by law.
7. The rights and obligations of the partners as provided for by law shall be taken into consideration in the process of winding-up and reorganisation of a limited partnership.
8. The liquidation of a limited partnership shall be jointly administered by its managers, who shall be appointed as liquidators, unless a decision of the general meeting provides for the appointment of other persons as liquidators.
9. The liquidators shall immediately notify the creditors of the winding-up of a limited partnership by publishing an appropriate announcement on the authorised user's page of the electronic platform (an electronic address) of the registration authority or on their websites, and invite them to submit their claims.
10. A liquidator shall meet the requirements set out for the managers of a company.
11. The general meeting shall be authorised to dismiss a liquidator at any time, unless the liquidator is appointed by a court.
12. A manager shall submit an application to the registration authority for the registration of liquidators with the Registry of Entrepreneurial and Non-entrepreneurial (Non-commercial) Legal Entities. A partner shall also have the right to submit such application to the registration authority. A document on the appointment or dismissal of a liquidator and on the liquidator's powers, certified in accordance with the legislation, a specimen signature of the liquidator, and if the liquidator is not a manager, the consent of the liquidator, shall be attached to the application. In the case of any change of liquidators or their powers, the liquidators shall submit an application for the purpose of registration of the changes with the Registry of Entrepreneurial and Non-entrepreneurial (Non-commercial) Legal Entities.
13. When carrying out activities related to liquidation, liquidators shall have the same rights and obligations as managers, except for the prohibition of competition. The duty of care in special circumstances shall apply to liquidators. The liquidators are obliged to finish current operations, sell assets and cover the obligations of the limited partnership. Liquidators shall have the right to enter into new transactions, if they are necessary for liquidation.
14. The assets of a limited partnership that goes into liquidation shall be distributed among its partners based on the rights attached to their shares.
15. If contributions were not made in full, initially the contributions or their equivalent value shall be returned, and the remaining assets shall be distributed based on the rights attached to the partners' shares.
16. If the assets are not enough to return the contributions, the remaining assets shall be distributed based on the rights attached to the shares, or where the contributions were not made in full, in proportion to their paid-up portions.

17. The assets of a limited partnership may be distributed only after five months from covering the liabilities of the limited partnership and publishing an announcement on the winding-up of the limited partnership. Based on a court decision, the assets of a limited partnership may be distributed after three months from publishing an announcement on the winding-up of the limited partnership, if there is an independent auditor's report to the effect that all liabilities have been covered, and in the current circumstances, the distribution of assets does not prejudice the rights of third parties.

18. If known creditors fail to submit their claims, the assets of a limited partnership may be distributed only after depositing the equivalent value of their claims in the deposit account of a court or a notary public.

19. If a claim is disputable or has not matured, the assets may be distributed only if a creditor is offered a security equivalent to the claim.

20. A limited partnership which is wound up on the basis of the partners' decision may continue to exist if so decided by the general meeting by a majority of three quarters of the votes of the participants in the voting, and if the distribution of the assets of the limited partnership among the partners has not begun.

21. A decision on a wound up limited partnership continuing its existence shall be submitted to the registration authority by the liquidators for registering with the Registry of Entrepreneurial and Non-entrepreneurial (Non-commercial) Legal Entities. The liquidators shall also prove that the distribution of the assets of the limited partnership among the partners has not begun.

22. A decision on a wound up limited partnership continuing its existence shall enter into force only after its registration with the Registry of Entrepreneurial and Non-entrepreneurial (Non-commercial) Legal Entities.

23. Complete distribution of the assets of a limited partnership shall result in the completion of its liquidation. The company liquidation proceedings shall be completed not later than four months after the registration of the commencement of its liquidation, or if the timeframe for a tax audit has been extended, not later than one month after the registration authority receives information on the completion of the tax audit.

24. The liquidators shall apply to the registration authority with a request to register the liquidation, on the basis of which the registration authority shall revoke the registration of the limited partnership.

Article 10 – Accounting, reporting and audit

1. Accounting, and the preparation, submission and audit of financial statements of a limited partnership, shall be carried out in accordance with the Law of Georgia on Accounting, Reporting and Audit.

2. The participation of the partners and the members of the management body of the limited partnership in the audit shall not compromise an auditor's independence and objectivity.

3. The managers of an undertaking shall be jointly responsible for the preparation and submission of financial statements in accordance with the Law of Georgia on Accounting, Reporting and Audit.

Article 11 – Final provisions

1. This Statute may be amended by the Minister of Justice of Georgia. In the case of any discrepancy between the Law of Georgia on Entrepreneurs and this Statute, the former shall prevail.

2. The declaration of any provision of this Statute as invalid shall not affect the validity of other provisions of this Statute.