

ANNEX №1

LLC "BAU International University, Batumi"

C H A R T E R

**Batumi,
2018**

Chapter I. General provisions

Article 1. Introductory Provisions

1. Limited liability company "BAU International University, Batumi" (hereinafter referred to as "Educational University") has been established in accordance with the "Law of Georgia on Entrepreneurs" and its goal is to implement higher educational activities in accordance with the existing legislation.
2. The legal form and the name of the Educational University in Georgian: შეზღუდული პასუხისმგებლობის საზოგადოება "ბაუ ინთერნეიშენალ უნივერსიტი, ბათუმი", in English, Limited Liability Company "Bau International University, Batumi". The abbreviation of the Educational University is „ბაუ“ in Georgian and "BAU" in English. The legal address of the Educational University is Batumi, Gen. A. Abashidze, №14/Gen. A. Abashidze and Bagrationi crossing.
3. The Educational University carries out its activities in accordance with the Constitution of Georgia, international agreements, The "law of Georgia on Higher Education", this charter, Internal Regulations of the Educational University, and other legal acts.
4. The Educational University on its own behalf exercises rights and obligations under the Georgian legislation and/or international agreements, signs agreements, and appears in court as plaintiff and/or defendant.
5. The Educational University has its official stamp, letterhead, bank account, website www.bauinternational.edu.ge, and e-mail address info@bauinternational.edu.ge. As a legal body, the Educational University can have other attributes approved by the Rector.
6. The academic and administrative work in the Educational University is delivered in the Georgian and English languages.
7. The Educational University carries out its activities on the entire territory of Georgia with the respective material, technical and academic staff. A branch of the Educational University can be established on the basis of Partners Agreement and in line with the existing Georgian legislation.
8. The Educational University is authorized to implement other activities not restricted by the law in order to assist in acquiring higher education.

Article 2. Mission, Goals and Objectives of the Educational University

1. The mission of the Educational University is to pursue the educational policy of international standards, to educate and train students in order to acquire high moral standards, qualification, scientific vision, knowledge of innovative technologies, and liberal values to become competitive on both, local and international markets.

2. The mission-based goals of the Educational University are to:

- a) deliver and develop the higher educational programs;
- b) educate and train highly qualified human resources in order to be competitive on the international labor market;
- c) support integration of the Educational University into the international educational and scientific community;
- d) develop and implement joint educational programs and scientific-research projects with the Georgian and international universities;
- e) ensure academic freedom of professors and lecturers;
- f) establish student-oriented environment in the university for learning and research activities.

3. The main objectives of the Educational University are as follows:

- a) constant improvement of the educational programs and innovative development of the educational process;
- b) consideration of the interests of potential employers;
- c) maximum support to students to become professionals;
- d) assistance in introducing new knowledge and scientific research;
- e) development of international scientific cooperation;
- f) promotion of student mobility;
- g) assistance in developing and implementing international scientific-research projects;
- h) support of professors in professional development.

Chapter II. Structure and Governing Bodies of the Educational University.

Article 3. Educational University structure.

1. Governing bodies of the Educational University are:

- a) Meeting of Partners;
- b) Director;
- c) Rector;
- d) Deputy Rector;
- e) Academic Council;
- f) Quality Assurance Department;
- g) Head of Administration;
- h) Student Self-government.

2. The main educational units of the Educational University is a faculty. The managing bodies of the faculty are:

- a) Dean;

b) Deputy Dean;

c) Faculty Council;

3. Organizational-structural units of the Educational University are:

a) Financial-economic and Material Resources Department;

b) Legal Department;

c) Correspondence and Human Resources Department;

d) International Relations, Marketing and Students Service Department;

e) Library.

4. It is possible to create a managing organizational-structural unit with its independent rights or delegate authority to it, or to unite or divide units in the organizational, educational and managerial structure of the Educational University, based on the decision made by the Meeting of Partners.

Article 4. Meeting of Partners

1. The highest managerial body of the Educational University is the Meeting of Partners, which controls that activities are legal, practical and effective, and also, controls financial-economic activities of the Educational University.

2. Meeting of the Partners is authorized to:

a) appoint/dismiss the Rector;

b) appoint/dismiss the Director;

c) approve instructions of the Rector's and Director's positions;

d) taking responsibilities not related to the everyday activities of the Educational University on behalf of the Educational University;

e) take decisions on increasing/decreasing of the Educational University capital;

f) take decisions on using the profits of the Educational University;

g) make changes to the Educational University Charter;

h) establish/reorganize/liquidate the branch;

i) take decision on the matters which, according to this Charter, are not within the authority of other structural body.

3. Meeting of Partners is authorized to suspend or cancel Rectors/Directors' illegal decision or decisions that are against the present Charter and the Internal Regulations of the Educational University.

Article 5. Director

1. Director is the head and representative of the Educational University in the financial matters.

2. Director is appointed/dismissed by the Meeting of the Partners.
3. Director of the Educational University:
 - a) Represents the Educational University when dealing with commercial banks and/or other financial institutions;
 - b) Hears the report from the head of administration on conducted activities;
 - c) Sets and approves the amounts of tuition fee, grants and scholarships;
 - d) Sets and approves administrative, academic, invited and auxiliary personnel salary schedule;
 - e) Approves annual budget of the Educational University.
4. Director, within his authority, issues individual legal acts – orders.
5. In case of temporarily absence of Director to carry out administrative duties, Director delegates his/her authority to the Rector. In this situation, Director issues an order describing the list of duties Rector has the authority to administer.
6. Director is accountable to the Meeting of Partners.
7. Director's duties besides the one stipulated by the Charter are regulated by the job description.

Article 6. Rector

1. The Rector of the Educational University is the highest ranking academic and administrative officer who manages and represents the Educational University in the academic-scientific field. At the same time, the Rector is the head of the Academic Council.
2. The Rector is appointed/dismissed by the Meeting of Partners.
3. A person appointed for the position of the Rector shall have Doctors degree or its equivalent academic degree.
4. The Rector of the Educational University:
 - a) Supervises the ongoing educational-scientific activities;
 - b) Represents the university in the academic and scientific fields at the meetings with the third party;
 - c) Issues within his/her authority an individual administrative legal act - order in connection with educational, scientific and administrative activities;
 - d) Approves and signs certificates of education (diplomas, diploma supplements, etc.);
 - e) Sets and approves the beginning and the end of the academic year;
 - f) Signs the Academic Council's minutes of meetings and decrees;
 - g) Coordinates the authorization/accreditation process of the Educational University;
 - h) Sets the dates for announcing internal mobility and approves the number offered by the faculties;

- i) Approves the internal regulations and makes changes to it;
 - j) Announces vacancies for the academic and administrative positions;
 - k) Makes deals and agreements on behalf of the Educational University;
 - l) Appoints/dismisses and signs employment contracts (or other type of contracts) with the academic, invited, administrative and auxiliary personnel in accordance with the personnel scheduling approved by the Director;
 - m) Develops and approves decree of the Educational University's structural units and hiring criteria;
 - n) Sets up and dismisses permanent and temporary committees, as well as the working groups. In cases when establishment of these committees is related to financial expenses, the Rector has to get the approval from the Director in advance;
 - o) Approves job descriptions except for the situations described in this Charter under Article 4, Section 2(c);
 - p) Carries out other responsibilities in accordance with the legislation and Internal Regulations of the Educational University.
5. The Rector of the Educational University is authorized to delegate certain duties to other structural units.
6. The Rector is accountable to the Meeting of Partners.
7. The Rector's duties besides this Charter is regulated by the job description.

Article 7. Deputy Rector

1. In order to fulfill the duties, the Rector of the Educational University has Deputy Rector(s) who is/are appointed or dismissed by the Rector.
2. In case of temporary absence of Rector, his/her duties are performed by the Deputy. Delegation of the duties to the Deputy is determined by the order issued by the Rector. During the period of acting on behalf of the Rector, the Deputy is restricted from serving as the Head of Academic Committee (except when the Rector's order permits it) and from signing the certificates of education (diploma, diploma supplement).
3. In case of carrying out the Rector's duties in his absence, the duties of the Deputy are specified by the order issued by the Rector.
4. With the Rector's approval, the Deputy Rector(s) represent Educational University's interests when dealing with the Georgian and International governmental, non-governmental, private and public organizations.
5. Deputy Rector/s of the Educational University:
 - a) Supervises the process of educational-scientific activities in the Educational University;

- b) Expends cooperation with Georgian and international educational institutions and organizations;
 - c) Supports students' integration in the Educational University;
 - d) Monitors the quality of the academic and invited personnel's work;
 - e) Supervises implementation process of the individual legal acts issued by the Rector.
6. Deputy Rector(s) is (are) accountable to the Rector.
7. Deputy Rector's duties besides this Charter is regulated by the job instructions.

Article 8. Academic Council

1. Academic Council is the highest representative body managing collective, academic activities. Academic Council consists of the Chairman, i.e. the Rector, and elected members of the Academic Council.
2. The members of the Academic Council are elected through free and fair election process, by secret ballot.
3. The members of the Academic Council are elected by faculty's all academic personnel.
4. Professors and associated professors can be elected as members of the Academic Council.
5. The number of the members of the Academic Council, including the Chairman of the Academic Council is 5 (five).
6. Academic Council member can be elected only twice in a row.
7. Academic Council member's election procedures are regulated by the "Academic Council Regulations".
8. Academic Council:
 - a) Approves educational programs presented by the faculty (faculties) (curriculum, program of the educational course, form of the syllabus);
 - b) Approves regulatory documents of the educational and scientific process;
 - c) Approves coefficients for the national exams, as well as the number of students enrollments presented by the faculty (faculties);
 - d) Approves monitoring procedures for the educational, scientific and research activities presented by the Quality Assurance Department;
 - e) Awards honorary doctors degree to scientist or public figure residing outside Georgia presented by the Rector;
 - f) Approves the Strategic Development Plan and the Action Plan of the Educational University;
 - g) Performs other duties as assigned by the Academic Council Regulations.

9. Academic Council meetings are obligatory once a semester. If needed, extraordinary meetings can be called by the Academic Council Chairman – the Rector independently, or by the Rector with the request from 1/3 of members of the Academic Council.

Chapter III. Organizational-Structural Unit of the Educational University

Article 9. Quality Assurance Department.

1. In the Educational University, Quality Assurance Department works on internal and external qualitative evaluation of the professional activities of the academic personnel, and development of the educational process.
2. The head of the Quality Assurance Department is appointed/dismissed by the Rector of the Educational University.
3. Quality Assurance Department:
 - a) Develops internal and external mechanisms of educational process improvement;
 - b) Cooperates with the similar departments of the foreign countries and their higher educational institutions in order to define transparent criteria for quality control and quality assurance methodology.
 - c) Develops and supports organization and administration methods of the educational process based on the information and communication technologies;
 - d) Identifies the needs of the students, academic and administrative personnel each semester, using special surveys, and issues recommendations;
 - e) Monitors educational, scientific and research activities;
 - f) Participates in strategic and action plan development process;
 - g) Performs other duties in accordance with the present Charter and Quality Assurance Regulations.
4. Each semester, the Head of the Quality Assurance Department is obligated to present report to the Academic Council on conducted activities.
5. Quality Assurance Department is accountable to the Rector.

Article 10. Head of Administration

1. The Head of the Administration is responsible for coordinating work of the administrative services, guidance and management of the Educational University.
2. The Head of the Administration is appointed and dismissed by the Rector.
3. The Head of the Administration:
 - a) develops when needed personnel scheduling of subordinate services and presents it to the Director and Rector for approval;
 - b) supervises the work of the subordinate services;

- c) prepares annual report on conducted works and presents it to the Director and Rector;
 - d) participates in and supervises drafting and implementation of the strategic development plan;
 - e) is responsible on protection and exploitation of the material and technical resources of the Educational University;
 - f) acts as a mediator to the Rector in initiating disciplinary proceedings against the administrative and auxiliary staff;
 - g) presents recommendations to the Rector on incentive measures for the administrative and auxiliary personnel;
 - h) controls observance of the internal regulations of the Educational University;
 - i) performs duties in accordance with the present Charter, job descriptions, and other duties assigned by the Director or the Rector.
4. The Head of the Administration is accountable to the Director and the Rector.

Article 11. Financial-Economic and Material Resources Department

1. Financial-Economic and Material Resources Department is established in the Educational University to effectively manage financial resources, reporting and accounting of the financial and economic activities.
2. Financial-Economic and Material Resources Department:
 - a) conducts accounting and financial management;
 - b) conducts budgetary payments in accordance with the Georgian tax law;
 - c) makes inventory and record of the material and technical resources;
 - d) provides the lists of the students with financial debts to the Head of the Administration;
 - e) monitors financial relations between the Educational University and students;
 - f) implements decisions made by the Director and the Rector;
 - g) calculates business trip expenses, prepares documents on tax payables and receivables;
 - h) prepares annual budget project and presents it to the Director for approval;
 - i) performs other duties in accordance with the present Charter, and the Department statute.
3. Financial-Economic and Material Resources Department is accountable to the Head of the Administration, the Rector and the Director.

Article 12. Legal Department

1. The Legal Department's responsibility is to ensure compliance of the Educational University's activities with the legal norms. This department provides organizational legal support to the Educational University.

2. The Legal Department:

- a) prepares the drafts of legal decisions of the Meeting of Partners, the Director, and the Rector;
- b) prepares recommendations on contracts and agreements;
- c) prepares changes and/or amendments that have to be made in the Charter, Internal Regulations, and normative acts of the Educational University;
- d) prepares reports on the ongoing legislative developments in the area of higher education in cooperation with the Quality Assurance Department;
- e) acts as a representative in courts of all instances. (Prepares analyses on the lawsuits and recommendations for them, systematic recording of the lawsuits and updates shared informational database);
- f) examines legal documents;
- g) within its competence, participation in discussions over received letters of application;
- h) carries out other duties in accordance with the present Charter and Department statute.

3. Legal Department is accountable to the Head of the Administration, Rector and Director.

Article 13. Correspondence and Human Resource Management Department

1. Correspondence and HR Management Department is created to carry out record management, receive/record correspondence, prepare, keep/archive documents, and attract qualified professional employees for development and effective management.

2. Correspondence and HR Management Department:

- a) ensures single system of record management;
- b) receives and systematically records correspondence;
- c) archives and maintains document;
- d) is responsible for issuing public information;
- e) is responsible for processing of the received correspondence and transferring it to the person it was addressed to;
- f) is responsible for sending and receiving postal packages and letters;
- g) is responsible for attracting qualified human resources;
- h) administers personal records of the employees;
- i) is responsible for identifying the need in retraining of the employees, planning and organizing trainings, or secondment of the employees to increase qualification;
- j) ensures team work and organizes events to develop informal relations among the employees;
- k) is responsible for managing the possible conflict situations among the employees;

- l) is responsible to take all steps to ensure safe environment for the employees;
 - m) carries out other duties in accordance with the present Charter and the Department statute.
3. Correspondence and HR Management Department is accountable to the Head of the Administration, the Rector and the Director.

Article 14. International Relations, Marketing and Student Service Department

1. International Relations, Marketing and Student Service Department is created to assist Educational University in establishing its position on the international arena, develop international cooperation, internationalize educational process and research activities, search international partners, represent the Educational University with the third parties, attract students, assist students in integration in the Educational University.
2. International Relations, Marketing and Student Service Department:
 - a) searches information on international partner higher educational institutions, research and public organizations, provides communication and common projects development.
 - b) works on inclusion of the specialists from the international educational institutions in the educational programs;
 - c) searches for the information on international mobility of students and academic personnel and establishes partnership with these institutions;
 - d) ensures coordination of the joint grant, scholarship, and research programs on behalf of the Educational University;
 - e) plans and conducts marketing campaign to attract students;
 - f) assists in implementation of students educational, scientific, cultural and other projects;
 - g) plans and implements students events;
 - h) identifies communication channels and conducts marketing campaigns in order to raise awareness about the Educational University;
 - i) develops texts/materials for the marketing-informational campaigns, prepares and distributes printed materials;
 - j) manages official online resources of the Educational University - website, social network and emails;
 - k) organizes conferences, presentations, seminars, trainings;
 - l) carries out other duties in accordance with the present Charter and the Department statute.
3. International Relations, Marketing and Student Service Department is accountable to the Head of the Administration, Rector and Director.

Article 15. Library

1. Library of the Educational University represents cultural-educational, scientific-informational unit. Its function is to fully and effectively use its resources in order to fulfill the needs of the students, academic and administrative personnel of the Educational University.
2. Library of the Educational University ensures the following services:
 - a) satisfies timely and fully the readers with the information they need;
 - b) records, catalogs, classifies and protects the library items;
 - c) protects the material and technical assets;
 - d) improves informational library management;
 - e) carries out other duties in accordance with the present Charter and the Department statute.
4. Besides the present Charter and the department instructions, the functions of the library is regulated by the decree on "Library Procedures".
5. The Library is accountable to the Head of the Administration, the Rector and the Director.

Chapter V. Educational Unit of the Educational University.

Article 16. Faculty

1. The Faculty of the Educational University is the main educational/scientific and administrative unit. It provides educational programs to the students in one or more major programs and awards them the respective qualification.
2. The main educational unit of the Educational University is the Faculty.
3. The structure of the Faculty is defined by the statute of the Faculty.
4. The governing bodies of the Faculty are: Dean, Deputy Dean, Faculty Council.
5. The Faculty Statute is drafted by the Faculty Council, and is presented by the Dean to the Academic Council for approval.

Article 17. Faculty Council

1. The Faculty Council is the representative body of the Faculty, which consists of all academic personnel and the representatives of the student self-government.
2. The number of the Faculty Council members, membership years, election procedures and responsibilities are defined by the Faculty Statute.
3. The Dean of the Faculty is also in the Faculty Council as the Faculty Council member.
4. The Faculty Council:
 - a) develops the strategic plan for the faculty development and presents it to the Academic Council for approval;

- b) develops educational and scientific-research programs and presents it to the Academic Council for approval;
- c) develops the Faculty Statute and presents it to the Academic Council for approval;
- d) carries out other duties in accordance with the present Charter and the Faculty Statute.

Article 18. Dean of the Faculty

1. The head of the Faculty is the Dean, who represents academic, pedagogical and scientific head of the Faculty.
2. The Faculty Dean is appointed and dismissed by the Rector.
3. A person appointed on the position of the Dean shall have professors or associated professors academic degree.
4. The Dean of the Faculty has the following responsibilities:
 - a) ensures effective process of the educational and scientific activities on the Faculty;
 - b) controls the quality of work performed by the academic and invited personnel;
 - c) keeps control of students ratings, their academic performance on the lectures, conducts individual and/or collective meetings with the students;
 - d) presents the Faculty development plan, educational and scientific-research programs to the Academic Council for further discussion;
 - e) is responsible for implementation of the decisions made by the Academic Council and the Rector within his/her competence;
 - f) carries out other duties delegated to him/her by the present Charter and the normative acts of the Educational University.
5. The Dean of the Faculty's duties besides present Charter are regulated by the job description and the Faculty statute.

Article 19. Deputy Dean

1. The position of the Deputy Dean is created to assist in implementation of the educational programs on the faculty, administration of the working process and communication with the students.
2. The candidacy of the Deputy Dean is presented by the Dean and is appointed and dismissed by the Rector.
3. The Deputy Dean is accounted to the Dean of the Faculty and the Rector.
4. During the period of absence of the Dean, his/her responsibilities are delegated to the Deputy Dean, in the absence of the Deputy Dean, his/her responsibilities are delegated to the academic or administrative personnel appointed by the Rector.
5. The duties of the Deputy Dean are regulated by the Faculty Statute.

Chapter VI. Positions of the Educational University

Article 20. Personnel of the Educational University

1. The following job titles are awarded in the Educational University:
 - a) academic position;
 - b) administrative position;
 - c) auxiliary position.
2. The procedures of appointment and dismissal from the position are defined by normative acts of the Educational University.

Article 21. Academic Personnel of the Educational University

1. The Academic Personnel of the Educational University consists of professor, associate professor, assistant professor and assistant.
2. Professors include professor, associate professor and assistant professor.
3. Professors participate in the educational process and scientific research or/and conduct it.
4. The assistant with the supervision of the professor, associate professor or the assistant professor conducts research work and seminars in the framework of the ongoing educational process in the main educational unit.

Article 22. The Rules of Employment on the Academic Position

1. The Academic Position can be filled only through the open vacancy, which shall meet the principles of transparency, equality and fairness.
2. The procedures for hiring for the academic position are defined by the "election of the academic staff".

Article 23. Invited Personnel

1. The Educational University shall have the right to invite specialists on the basis of working or service contract, who are authorized to conduct lectures, seminars, practical and laboratory activities.
2. The hiring procedure of the invited personnel are defined by the "Decree on Hiring Invited Personnel".

Article 24. Auxiliary Personnel

1. Auxiliary Personnel of the Educational University consists of personnel vital for functioning of the Educational University and considered by the personnel listing.

2. Recruitment procedures of the Auxiliary Personnel is regulated by the normative acts of the Educational University.

Chapter VII. Student

Article 25. The Status of the Student

1. A student is a person who has been enrolled and studies in the institution of higher education in accordance with the Georgian legislation.

2. The Student has the rights to:

a) get quality education;

b) use the material and technical resources of the Educational University;

c) elect or be elected in the student self-government;

d) receive full information on the activities of the Educational University;

e) demand fair evaluation of his/her knowledge;

f) freely express his/her opinion and providing reasoning refuse to share those idea that are shared in the educational process;

g) transfer to other of higher education institution starting from the second year of studying;

h) receive the scholarship, financial or material support and other type of benefits from the educational University or other sources, in accordance with the Georgian legislation and the rules defined by higher education institutions;

i) participate in the scientific researches;

j) execute other rights permitted by the present Charter and the Georgian legislation.

3. The student shall study all the subjects that have been selected by the student or the subjects that are mandatory in accordance with the program developed by the Educational University. The Student shall follow the Educational University Charter and other normative acts of the Educational University.

4. The higher education institution is obliged to provide a fair evaluation of the student's knowledge and will develop appropriate procedures for this purpose.

5. Disciplinary proceedings against a student shall be proportional to disciplinary offense and may be carried out only in accordance with the Charter and the active normative acts of the Educational University.

6. The disciplinary proceedings against a student shall not restrict the student's right to participate in the educational process, except the situations according to the acting normative acts, if it threatens others rights. The disciplinary proceeding against the student is decided by the Educational University, for which authorized decision making body is created. The student has the right to attend his case.

7. The student has the right to appeal against the decision made by the Educational University in the court.
8. The rights and obligations of the student are regulated by the active Charter of the Educational University.

Article 26. Student Self-Government

1. The Student Self-Government is created in order to better execute the rights granted to the students, and is elected in the Educational University through the secret voting, on the basis of universal, fair, direct elections.
2. The Student Self-Government executes its rights in accordance with the Statute of the Self-government, which is approved by the self-government members with the simple majority of votes.
3. None has the right to interfere with the activities of the self-government, other than to make its activities in compliance with the requirements of the legislation.
4. The procedures of self-government elections are regulated by the "Decree on Self-Government Elections" and the Student Self-Government activities are regulated by the "Decree on Student Self-Government".

Chapter VIII. Educational University Property, Financing, Reporting

Article 27. Educational University Financing

1. The Educational University, as a legal entity, in accordance with the Georgian legislation acquires, owns and manages its property, in order to implement its goals and functions.
2. The Educational University owns movable or/and fixed assets, as well as intangible assets.
3. The list of the assets on the balance sheet of the Educational University is defined by the relevant inventory act. The procedures and period of conducting inventory are defined by the decree issued by the Director in accordance with the legislation in force.

Article 28. Sources of Income of the Educational University

1. The student's tuition fees, state grants issued to cover student's tuition fees, contribution from the partners are the sources of income for the Educational University.
2. The expenses of the Educational University are covered from the Educational University budget.
3. The Educational University has the right to acquire other financial resources in accordance with the Georgian legislation, including the income from economic activities, if these activities do not hinder the educational process. In accordance with the legislation, gained funds are used to carry out the objectives and functions of the Educational University.

4. All income and expenses of the Educational University are reflected in its budget.
5. The Head of the Financial-Economic and Material Resources Department is obligated to conduct accounting and reporting of the financial-economic activities in accordance with the Georgian legislation.

Chapter IX. Reorganization and Liquidation of the Educational University

Making Changes in the Chapter

Article 29. The Procedures of Making Changes in The Charter of the Educational University

1. Changes to the Educational University Charter are made with the decision of the Meeting of Partners.

Article 30. Reorganization or/and Liquidation of the Educational University

1. Reorganization or/and Liquidation of the Educational University can be conducted in accordance with the Georgian legislation:
 - a) if the Educational University's activities are not constitutional;
 - b) in other cases envisaged by the Georgian legislation.
2. Reorganization or liquidation of the Educational University is carried out by the absolute decision of the Meeting of Partners.
3. The property remaining after the liquidation is distributed among the members of the Meeting of Partners.

Article 31. Transitional Provisions

1. The present Charter does not apply to the legal relations created before.