

Charter of Joint

Stock Company

Galt and Taggart Capital

(Amended-unofficial translation)

Tbilisi

2007

Article 1

General Provisions

- 1.1 Joint Stock Company Galt & Taggart Capital (hereafter referred to as the “Company”) is incorporated under the Georgian Law on Entrepreneurship dated 1994, October 28 based on the JSC Galt & Taggart Capital Supervisory Board resolution (May 17,2006).
- 1.2 The Company is a Legal Entity. The rights and obligations of the company are determined by the present Charter, the “Georgian Law on Entrepreneurship” and other applicable laws.
- 1.3 The Company has its corporate name, the stamp and logotype, as well as other relevant requisites thereof

Full name in Georgian – სააქციო საზოგადოება ”გალტ ენდ თაგგარტ კაპიტალი”
Full name in English - **Joint Stock Company Galt & Taggart Capital.**
- 1.4 The Company's registered office is located at 74 Chavchavadze Av. Tbilisi. Georgia
- 1.5 The Company’s existence is not limited in time.
- 1.6 The fiscal year of the Company coincides with the calendar year. It consists of twelve months, starting from January 1 and ending on December 31. Period from the registration of the Company till December 31-th of the registration year makes one incomplete fiscal year.
- 1.7 The Company is established for generating profits by long-term, permanent and independent entrepreneurial activities.
- 1.8 The Company has its own property and it can appear in legal transactions under its own name, acquire property and non-property rights, undertake obligations, and be a claimant or defendant in the Court, arbitration court and mediation forum.
- 1.9 The Company has its independent balance sheet, is entitled to open settlement and other types of accounts (including foreign currency accounts) in Georgia and foreign countries.
- 1.10 The Company is not liable for the obligations of its shareholders and the Company’s shareholders are liable for the Company's obligations up to the amount of their respective contributions to the Company's Charter Capital.
- 1.11 The Company is entitled to open branches, representations, and other structural units both on the territory of Georgia and abroad.
- 1.12 The Company is authorized to participate in the activities of other companies having the same or similar goals.

Article 2

Activities of the Company

- 2.1 Activities of the Company:
 - To carry out investment activities in Georgia and outside Georgia. The Company’s investment activities shall be oriented at surging demand and purchasing power of local consumers.
 - Key sectors interesting for the investment policy of the Company:
 - Consumer goods production;
 - Packaging materials production;
 - Retail trade;
 - Distribution, logistical support and provision;

- Commercial, tourist and residential real estate;
 - Transport infrastructure;
 - Financial service;
 - Telecommunications service;
 - Media and advertising;
 - Tourism, leisure, entertainment, etc.
- 2.2 The Company shall not invest in any of the above-mentioned sectors (in Georgia or outside Georgia) more than 25% (twenty five percent) of the Company's total assets without unanimous supervisory board approval. In addition, total investment made abroad (in all sector and investments in it) shall not exceed 25% (twenty five percent). In case that, under the unanimous supervisory board approval, the Company's investments exceed the above stated limits, the Company shall ensure the full compliance of investment herein within 3 years of the investment.
- 2.3 For the activities, which are subject to licensing, the Company shall seek license within the rules determined by applicable laws.
- 2.4 In agreement with the shareholders, pursuant to effective Georgian Legislation, the Company is authorized to engage in other activities.

Article 3

Charter Capital and Shares

- 3.1. The total authorized capital of the Company amounts to 690,000 (six hundred and ninety thousand).
- 3.2. The Company's total authorized Charter Capital is divided into 69,000,000 (sixty nine million) common shares. Par value per share is 1 (One) Tetri. Each common share entitles one vote to its owner at the general meeting of shareholders. The Company will issue the shares in case of full payment of their nominal value.
- 3.3. If and when so decided by the general meeting of shareholders, issuance of new shares out of the authorized but unissued capital is permitted upon the general director's intermediation, discussed and approved by the Company's supervisory board. Acquisition of shares out of the authorized but unissued capital is permitted pursuant to proposal, prepared by the general director and approved by the supervisory board of the company within the period determined by the shareholders' general meeting. Issued shares shall be free of any preemptive rights.
- 3.4. The Company has the right to issue preferred shares in accordance with the laws of Georgia. Such preferred shares shall form part of the charter capital and entitle their owners to a specific rate of dividend. The amount and rules of preferred dividend payout will be defined under the relevant share issue prospectus (if any) in accordance with the applicable laws. Preferred shares will not be entitled to voting rights at the general meeting of shareholders.
- 3.5. Maintenance of the register of the Company's shares shall be carried out by an independent registrar in accordance with the established procedures.
- 3.6. The general meeting is authorized to make decisions on increasing or decreasing the Company's Charter Capital via issuing new or canceling the existing shares. The Company may redeem its shares in accordance with the rules and in amount defined by the relevant laws.
- 3.7. Charter Capital can be increased by means of the conversion of reserve funds into the Charter Capital. In such case, the cancellation of the shareholders' preemptive rights to subscribe for any newly issued share is forbidden.

Article 4

The Company's Shareholders

- 4.1. The Company's shareholders are those persons who hold the shares of the Company under the established rules and regulations and are registered with the share registrar of the Company.
- 4.2. The shareholders (holders of the common shares) have the rights to the following:
 - 4.2.1. attend or be represented at the general meeting of shareholders and take part in the voting;
 - 4.2.2. be informed about the Company's activities, inspect reports, records and other relevant documentation (in compliance with adequate provisions of the legislation);
 - 4.2.3. participate in the distribution of profit and receive their pro rata share of dividends;
 - 4.2.4. dispose of their shares in accordance with the rules defined by law;
 - 4.2.5. in case of the liquidation of the Company, receive their pro rata share of the assets remaining after the payment of the claims of the creditors;
 - 4.2.6. holder(s) of five percent or more of the outstanding shares are entitled to request the special inspection of the business activities and the annual balance sheet if they believe in their reasonable judgment that material irregularities have taken place. If requirement is not met by general meeting, decision of special inspection can be taken by adequate court;
 - 4.2.7. holder(s) of five percent or more of the outstanding shares are entitled to request that an extraordinary general meeting of shareholders be convened. A written request to this effect should be submitted to the Company's management. If the Company's Management does not call the extraordinary general meeting of shareholders within twenty (20) days following receipt of such request, the requesting shareholder(s) can apply to court;
 - 4.2.8. The shareholders can use their voting rights for their own interests except in cases when the voting matter concerns a potential transaction between them and the Company or approval of their report;
 - 4.2.9. If the company fails to realize its claim towards a third person, a shareholder is authorized, on behalf and for the benefit of the Company the Company, to engage court in realization of claims;
- 4.3. The shareholders of the Company shall:
 - 4.3.1. Ensure the payment of their respective contributions to the Company's charter capital so that the appropriate amounts of shares can be registered in their names;
 - 4.3.2. Keep commercial and other sensitive information in confidence;
 - 4.3.3. Act in accordance with the rules set out in the present charter;
 - 4.3.4. Realize decisions taken by the shareholders' meeting and other managing bodies to the degree of their competence;

Article 5

Distribution of Profit and Compensation of Loss

- 5.1. Rules of profit distribution:
 - 5.1.1. Within two (2) month from the completion of the fiscal year general director shall prepare a proposal on the distribution of profit and submit to the supervisory board for approval. If the proposal on the distribution of profit is agreed upon, the supervisory board and general director shall submit a joint proposal to the general meeting. If general director and the supervisory board fail to reach an agreement on distribution of profit, each of them shall submit separate proposals to the general meeting of shareholders. The issue of distribution of profit should be resolved/approved by the general meeting of shareholders.
 - 5.1.2. Upon decision of the general meeting of shareholders, net profit, used for dividend payout, shall be distributed among the shareholders in accordance with the rules and procedures set out in section 5.2 below. For the avoidance of doubt, the shareholders are not entitled to any other payments or compensation.
- 5.2. Dividend payout
 - 5.2.1. The general meeting of the shareholders shall fix the record date ("Dividend Record Date") which shall be at least fifteen (15) days after the date of the general meeting of shareholders, provided that such date shall be a business day. Only the shareholders holding the Company's shares as of the closing of the Dividend Record Date will be eligible to dividends proportionally to the shares held by them.
 - 5.2.2. The same general meeting of the shareholders shall also fix the dividend payout start date ("Dividend Payout Start Date"). The Dividend Payout Start Date shall be at least fifteen (15) days after the Dividend Record Date, but any case, within two (2) months from the date of the relevant general meeting of shareholders.
 - 5.2.3. The Dividend Record Date and Dividend Payout Start Date shall be published in printed media within five (5) days from the date of the relevant general meeting of shareholders and the shareholders holding at least one percent (1%) of the shares shall (or such other smaller stake as might be envisaged by the applicable laws) be notified via registered mail or in person.
- 5.3. If, according to the annual results, the annual earnings of the Company are not sufficient to cover expenses, the Company shall report a loss. Such loss shall be covered from the Company's funds and retained earnings. If such funds and retained earnings are not sufficient, the loss shall be carried forward to the next fiscal year.
- 5.4. The general meeting of shareholders shall annually elect the auditor, which shall be economically and legally independent from the Company. The obligatory annual audit review conducted by such auditor shall include accounting procedures, balance sheet and business practice.

Article 6

Management of the Company

- 6.1. The highest internal governance body of the Company is the general meeting of shareholders.
- 6.2. The supervisory board oversees the activities of the Company. Members of the supervisory board are elected by the general meeting of shareholders.
- 6.3. The Company's day-to-day management and administration is carried out by general director appointed by the supervisory board.

Article 7

General meeting of shareholders

- 7.1. Convening of the general meeting of shareholders:
 - 7.1.1. Ordinary general meeting of shareholders shall be convened by the supervisory board annually, within 5 months following the completion of the fiscal year. Time, place and the agenda of the general meeting of shareholders shall be published at least twenty (20) days prior to the date of such general meeting of shareholders. Shareholders holding at least one (1%) percent (or less as determined by the Law) of the Company's shares should be notified about the general meeting of shareholders via registered mail or in person. Extraordinary Meeting shall be convened by the supervisory board upon request of the general director or written request of at least 5 % holders of the Company's shares.
 - 7.1.2. Convening of the general meeting of shareholders will not be necessary, if the shareholder holding more than seventy-five (75%) percent of the Company's voting shares makes the decision regarding the issue on the agenda. Such decision shall be equivalent of the minutes of the general meeting of shareholders and shall be considered as a resolution of the general meeting of shareholders. In such cases the remaining shareholders shall be notified about such resolution. If more than one shareholder owns more than seventy-five (75%) percent of shares of the Company, convening of the general meeting of shareholders is mandatory.
 - 7.1.3. The supervisory board determines the record date for the general meeting of shareholders in accordance with the applicable laws.
 - 7.1.4. The general meeting of shareholders is authorized to take decision and a quorum is established, if the meeting is attended or represented by the holders of at least half of the voting shares. If the general meeting of shareholders is inquorate, a new general meeting of shareholders shall be convened with the same agenda and within the period determined by the supervisory board in accordance with the Law envisaged adequate procedures. The new general meeting of shareholders shall be quorate if attended or represented by the holders of at least twenty-five percent (25%) of the voting shares. If the general meeting of shareholders is still inquorate, a new general meeting of shareholders shall be convened with the same agenda and within the period determined by the supervisory board in accordance with the law envisaged adequate procedures. Such general meeting of shareholders shall be capable of decision-making despite the number of attending voting shareholders or their representatives.
 - 7.1.5. The general meeting of shareholders shall be presided by the chairman of the supervisory board; in case of his absence - by the deputy chairman of the supervisory board; in case of his absence the general meeting of shareholders shall be presided by the general director. The minutes of the meeting shall be drawn by the secretary of the General Meeting of Shareholders and shall be certified by the notary. The minutes shall be available to any shareholder, members of the supervisory board and their representatives.

- 7.2. Representation at the general meeting of shareholders:
- 7.2.1. All shareholders registered with the share registrar as of the record date of the general meeting of shareholders shall have the right to attend and vote at the meeting.
 - 7.2.2. A shareholder can assign his/her/its rights to other shareholder, or any third party on the basis of power-of-attorney certified by the notary. If the trustee of the shareholder fails to present such power-of-attorney, he/she/it will be deprived of the right to attend and vote at the meeting. Representation by the nominee shareholders (including without limitation the brokers and dealers) shall be regulated in accordance with the applicable laws and regulations. Representation of the shareholders at the general meeting of shareholders may also be carried out in any other manner unless prohibited by the applicable laws.
- 7.3. General meeting of shareholders reviews and makes resolutions on the following issues:
- 7.3.1. Approval and amendment of the Company's Charter (including Charter Capital, change of the corporate name, etc.), making of a decision on the Company's liquidation;
 - 7.3.2. Mergers, de-mergers or transformations;
 - 7.3.3. Full or partial cancellation of the preemptive rights during the increase of Charter Capital;
 - 7.3.4. Approval or rejection of the proposal of the supervisory board or the general director regarding the utilization of profit, or if these bodies cannot provide a joint proposal, making a decision about the utilization of net profit;
 - 7.3.5. Election or dismissal of shareholders' representatives;
 - 7.3.6. Approval of the reports of the supervisory board and general director;
 - 7.3.7. Making decision about the compensation of the members of the supervisory board;
 - 7.3.8. Election of the auditor and the special controller;
 - 7.3.9. Making decisions on participation in litigation against the members of the supervisory board and the general director, including the appointment of the representative in such litigation;
 - 7.3.10. Making decisions on the acquisition, sale, transfer, exchange (or such related transactions) or other encumbrance of the Company's properties, value of which is more than fifty percent (50%) of the equity value of the Company;
 - 7.3.11. Approval of annual accounts;
 - 7.3.12. Making decisions in other cases provided by the law
- 7.4. Decisions on all other issues shall be made by the supervisory board and the general director within their respective capacities.
- 7.5. The issues enumerated in Article 7.3 require the votes of the holders of more than fifty percent (50%) of the attended/represented voting shares, except for the issues listed in points 7.3.1. and 7.3.4. which require the votes of holders of more than two thirds (2/3) of the attended/represented voting shares, and issues listed in points 7.3.2. and 7.3.3. which require the votes of the holders of more than three fourth (3/4) of the attended/represented voting shares.

Article 8

Supervisory Board

- 8.1. The supervisory board consists of 5 (five) members. Members of the supervisory board are elected and dismissed by the general meeting of the shareholders.
- 8.2. Each member of the supervisory board is elected for four years term, although granted authority is prolonged until the next general meeting.
- 8.3. Each member of the supervisory board may resign from the supervisory board upon submitting at least four weeks prior written application to the chairman of the supervisory board. New member of the supervisory board shall be elected not later than six weeks after the retirement/withdrawal of the member.
- 8.4. A member of the supervisory board may not serve as a general director of the Company.
- 8.5. The supervisory board elects the chairman and the deputy chairman from its members. Chairman (or in case of his/her absence deputy chairman) convenes the meetings of the supervisory board and determines the agenda.
- 8.6. Meetings of the supervisory board shall be held at least once in a quarter at the address of the Company or any other location. A written notification with the respective agenda shall be sent at least eight days prior to the anticipated date of the meeting. If so required the Chairman may call the meeting verbally or otherwise. The members of the supervisory board may be represented by other members. Each member may represent only one other member of the supervisory board.
- 8.7. The supervisory board is authorized to take decision if attended or presented by more than half of the members. If the supervisory board is incapable of taking decision, the chairman (in his absence the deputy chairman of the supervisory board) can convene a new meeting within three days. The new meeting shall be authorized to take decision despite the number of attendees.
- 8.8. Each member of the supervisory board has one vote. The supervisory board takes decision through a majority of votes. Any member shall not participate or vote in supervisory board discussions regarding any agenda item where the member has a conflict of interest. Should the Chairman be so excluded, then the supervisory board shall select a new chairman of the meeting for the consideration of that item.
- 8.9. If agreed by the supervisory board members, a meeting may be held via telephone or video conference calls.
- 8.10. A minute shall be drawn on the supervisory board decision, signed by the chairman of the supervisory board, in case of his absence - by the deputy chairman of the supervisory board or any other member of the supervisory board. The minutes shall state the place and time of the meeting, list of the attendants, agenda, brief contents of the discussions held at the meeting and the relevant resolutions of the supervisory board.
- 8.11. Tasks and competence of the supervisory board include the following:
 - 8.11.1 Appointment and discharging the general director concluding and terminating service contracts with them;
 - 8.11.2 Supervising the activities of the general director;
 - 8.11.3 Approving and amending the Company's policy and other regulatory documents;
 - 8.11.4 Inspecting the Company's books and property, including, inspecting the conditions of the Company's cash, securities and goods personally, or through its members or invited experts;
 - 8.11.5 Requesting reports on the Company's activities from the general director (including the dealings with the associated companies and subsidiaries) and reviewing the information provided by Internal Audit or external inspections;
 - 8.11.6 Convening an extraordinary general meeting of shareholders, if necessary, for the Company's interests;
 - 8.11.7 Reviewing annual reports and the proposals of the general director on profit distribution;
 - 8.11.8 Representing the Company in proceedings against the Company 's general director and If the matter of

the responsibility of the supervisory board member is concerned, the supervisory board may submit a claim against the general director without the resolution by the general meeting of the shareholders or contrary to the decision of the general meeting of the shareholders;

- 8.11.9 Approving annual budget and profit and loss plan, as well as the investments plan, assessing the obligations arising from long-term legal relations which shall be prepared and submitted by the general director;
- 8.11.10 Making decisions in other cases provided by applicable laws.
- 8.12. The responsibilities of the management board may not be delegated to the supervisory board members.
- 8.13. The following activities may be carried out only with the approval of the supervisory board:
 - 8.13.1. Acquisition and disposal of stake in other companies if the amount of such stake/shares exceeds 50% of the company's total assets or the volume of the transaction exceeds one percent (1%) of the Company's total assets value, most recently approved by the supervisory board of the Company;
 - 8.13.2 Acquisition, transfer and encumbrance of the real estate and ownership rights, if such transaction falls outside the scope of routine economic activity of the Company and the volume of such transaction exceeds one percent (1%) of the Company's total assets value, most recently approved by the supervisory board of the Company;
 - 8.13.3 Establishment and liquidation of branches;
 - 8.13.4 Investments, partial or total amount of which exceeds one percent (1%) of the Company's total assets value most recently approved by the supervisory board of the Company, if investment is realized in new business activities, or two percent (2%) of the Company's if investment is conducted in the business where the Company has already realized successful investment;
 - 8.13.5 Returning investment partial or total amount of which exceeds one percent (1%) of the Company's total asset value, most recently approved by the supervisory board of the Company;
 - 8.13.6 Borrowing funds in excess of two percent (2%) of the Company's equity value, most recently approved by the supervisory board of the Company;
 - 8.13.7 Securing loans, if they fall outside the scope of routine economic activity;
 - 8.13.8 Launching or terminating economic activity(ies);
 - 8.13.9 Determination of general principles of economic policy, business plan and strategy for the Company's development, acceptance of annual budget and long-term liabilities;
 - 8.13.10 Determination of the remuneration and/or additional benefits for the Company's top management as well as determining pension system;
 - 8.13.11 Appointment and discharge of trade representatives (procurists);
 - 8.13.12 Periodic determination of the Company's assets value;
 - 8.13.13 Making contracts with the Company's Investment Advisors or amending the terms of the mentioned contracts, selecting independent registrar and making contracts with them;
 - 8.13.14 Approval of agreement(s) or contract(s) as a result of which non-recurring expense or several-tranche expenditure of the Company exceeds one percent (1%) of the Company's assets value, most recently approved by the supervisory board of the Company;
 - 8.13.15 Determination and approval of internal policies and procedures for lending, investing, foreign exchange, assets and liabilities management, assets evaluation, their classification and adequate provisioning;
 - 8.13.16 Redemption of the Company's shares in cases envisaged by the applicable laws (including without limitation the Treasury Shares referred to in section 3.11 above);
 - 8.13.17 Opening of any new offices, acquisition disposal of real estate possession and leasing related rights;
 - 8.13.18 Other activities that may be defined by the applicable laws;

Article 9

General Director

9.1 General Director:

9.1.1 The Company's day-to-day activities are carried out by general director, appointed by the Supervisory Board.

9.2.1 Members of the supervisory board can not be appointed as general director

9.2 The authority of the Company's general director:

9.2.1 Except limits, requirements and prohibitions defined under the present charter and applicable Law, the authority of the general director can be subject to provisions, determined and approved by the supervisory board.

9.2.2 In agreement with the supervisory board, general director is authorized to appoint general director of the Company, deputy(es), chief accountant and other officials.

9.3 Obligations of the Company's general director include the following:

9.3.1. Conduct and carry out the Company's current activities;

9.3.2. Review all items prior to putting them on the agenda of the general meeting of shareholders or supervisory board meetings, obtain all necessary information, prepare proposals and draft resolutions;

9.3.3. One month prior to the end of the fiscal year draft and present to the supervisory board for approval the business plan for the following year. Such business plan shall include the budget, profit & loss forecast and the Company's investments plan;

9.3.4. Ensure the fulfillment of resolutions made by the general meeting of shareholders and the supervisory board;

9.3.5. Develop policies, office rules and any other regulatory documents, which are approved by the supervisory board and ensure the compliance with such policies, rules and regulatory documents;

9.3.6. Decide the issues of selection, dismissal, training and remuneration of the staff (provided that the general director) consider the recommendations of the supervisory board regarding the certain top managers);

9.3.7. Deal with any other issues, which may be assigned to the general director by the supervisory board;

9.3.8. Fulfill the requirements set forth in this charter and the applicable laws;

9.4 General Director is authorized to:

9.4.1 Coordinate the Company's current management and direct it

9.4.2 Act on behalf of the Company without Power of Attorney, represent the Company in respect to any issues to all state institutions and to third parties and issue Powers of Attorney;

9.4.3 Upon the supervisory board consent and approval, independently sign contracts;

9.4.4 In agreement with the supervisory board and pursuant to regulations and provisions, apply incentive policy and fines for the Company employees.

9.4.5 Appoint and dismiss employees;

9.4.6 Prepare all necessary documents and material and submit it to the Shareholders' meeting and supervisory board;

9.4.7 Ensure the fulfillment of resolutions made by the above-mentioned bodies;

- 9.4.8 Conduct any other activity, relevant for the Company's goals, apart from the functions assigned to the shareholders' meeting and supervisory board.

Article 10

Transaction with the Related Parties

- 101 For the purposes of this Article 10, the term "related party" shall mean any person who is (i) a shareholder of the Company holding and/or otherwise exercising control of five percent or more of the Company's outstanding shares, (ii) a member of the supervisory board, management board, audit committee and other senior employee of the Company, (iii) a company that directly, or indirectly controls, or is controlled by, or is under common control with the Company, and (iv) such other person (being a corporate body or individual) as might be determined by applicable legislation, and/or identified by the supervisory board of the Company.
- 102 The Company and its management bodies shall at all times comply with the requirements and limitations set out in respect of the related party transactions by any applicable securities and other applicable laws, as well as the rules, regulations and instructions adopted by the Georgian Securities Committee,
- 103 Any transaction(s) with related parties of the Company shall be subject to the prior approval of the supervisory board if the value of the transaction does not exceed 50% (fifty percent) of the assets of the Company. Subject to Article 8.8 of the Charter, the supervisory board shall consent to such transaction by the unanimous decision of the members present or represented at the relevant supervisory board meeting. If the value of such transaction exceeds 50% (fifty percent) of the assets of the company, the transaction shall be approved by the general meeting of shareholders.
- 104 In compliance with the applicable laws, the supervisory board is authorized to delegate to the management board and/or respective committees the right to approve the related party transactions, provided that (a) the cumulative value of the transaction(s) with any single related party does not exceed 1% (one percent) of the Company's total asset value most recently approved by the supervisory board, (b) the members of the management board and/or respective committee shall not participate or vote in any discussions regarding any transaction where such member has a conflict of interest

Article 11

Confidentiality

- 11.1 Shareholders undertakes before the Company and other shareholders not to use, publish, disseminate or disclose confidential information to any party, except of the managers or employees of the Company whose province it is to know the same, any confidential information about the activities, expenses, financial or contractual arrangements or other agreements, transactions or other affairs of the Company, which may come to their knowledge. They shall use all reasonable effort to prevent the publication or disclosure of any confidential information concerning such matters, except information, which became publicly available by any shareholder without breach of assigned liabilities.

Article 12

Termination of the Company's Activities

- 12.1 The Company's activities shall be terminated:
- 12.1.1 Upon the decision of the shareholders' general meeting;
 - 12.1.2 If bankruptcy proceedings are brought against the Company in case of insolvency;
 - 12.1.3 In other cases determined by applicable laws;

- 12.2 The Company's activities are terminated through reorganization (merger, acquisition, division, transformation) or liquidation.
- 12.3 In case no liquidator (liquidators) is (are) appointed by the shareholders, the Company itself executes liquidation, pursuant to effective Legislation.
- 12.4 General director shall declare on bankruptcy case within three weeks after the company is determined as insolvent.
- 12.5 In case of reorganization, all of the rights and obligations shall be transferred to its successor.
- 12.6 Property of the liquidated company shall be distributed between the shareholders after the debt repayment.
- 12.7 Shareholders are entitled to change legal corporate form of the Company into another legal corporate form provided that minimal requirements are met for the reorganizing company.

Article 13

Branches

- 13.1 The Company is entitled to establish branches not representing the legal entities. Establishment shall be conducted in accordance with the applicable laws.

Article 14

Conclusive Provisions

- 14.1 This Charter comes into effect on the day of its registration at the relevant registering body.
- 14.2 If any of the provisions of this Charter becomes invalid, it shall not affect the validity of the whole Charter. Invalid provision shall be substituted with a rule, which is in force and alleviates the achievement of the Company's goals.
- 14.3 In case of any inconsistency between this Charter and the Georgian legislation, the rules laid down by the existing legislation shall prevail over the provisions of this Charter.
- 14.4 In case of any dispute between the Company's shareholders and its bodies in connection with the rights and obligations under this Charter or with regards to the interpretation of any of its provisions, the relevant party may refer to the court of relevant jurisdiction.
- 14.5 This Charter is made in six copies having equal legal force.