

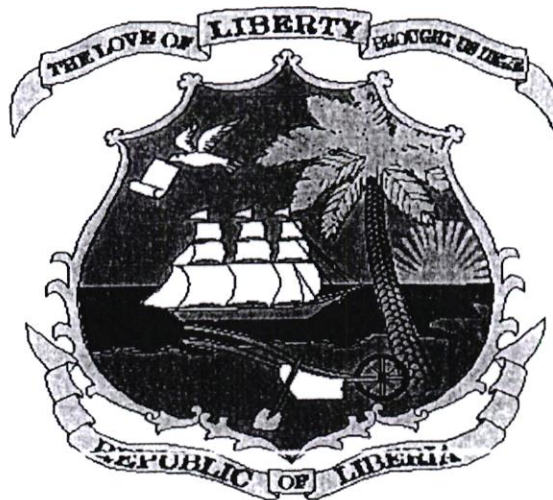
**“AN ACT TO AMEND AND RESTATE CHAPTER 31: LIMITED
PARTNERSHIPS, OF THE ASSOCIATIONS LAW, TITLE 5,
LIBERIAN CODE OF LAWS REVISED”**

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AN ACT
TO AMEND AND RESTATE CHAPTER 31: LIMITED
PARTNERSHIPS, OF THE ASSOCIATIONS LAW,
TITLE 5, LIBERIAN CODE OF LAWS REVISED



REPUBLIC OF LIBERIA

CHAPTER 31.
LIMITED PARTNERSHIP ACT
SUBCHAPTER I.
GENERAL PROVISIONS

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§31.1. Short title.

This Chapter shall be known and cited as the "Limited Partnership Act."

§31.2. Definitions.

As used in this Act unless the context otherwise requires, the term:

- (a) "**Act**" means the Limited Partnership Act.
- (b) "**Authorized person**". As used herein, "*authorized*" means a person who by law or who is given the authority in the limited partnership agreement or other instruments of the limited partnership or otherwise, to sign documents for and on behalf of the limited partnership or a person who is otherwise designated as an agent or representative duly empowered to execute instruments for and on behalf of the limited partnership.
- (c) "**Business**" includes every trade, occupation and profession, the holding or ownership of property and any other activity for profit.
- (d) "**Certificate**" means a certificate of limited partnership under Section §31.15, a certificate of reregistration under Sections §31.18 and §31.32, a certificate of cancellation and

reregistration under Sections §31.18 and §31.33 a certificate of merger or consolidation under Sections §31.18 and §31.26, a certificate of re-domiciliation under Sections §31.18 and §31.30 or Section §31.31, a certificate of correction and a corrected certificate under Sections §31.18 and §31.28, or a certificate of termination and a certificate of amendment under Section §31.18.

- (e) “***Certificate of limited partnership***” means the certificate referred to in Section §31.15, and such certificate as amended.
- (f) “***Contribution***” means any cash, property, services rendered or a promissory note or other obligation to contribute cash or property or to perform services, which a partner contributes to a limited partnership in the capacity as a partner.
- (g) “***Distribution***” means a transfer of money or other property from a limited partnership to a partner in the partner’s capacity as a partner or to a transferee of all or a part of a partner’s economic interest.
- (h) “***Electronic transmission***” means email or a facsimile or any other form of communication not directly involving the physical transmission of paper that creates a record that may be retained, retrieved and reviewed by a recipient thereof and that may be directly reproduced in paper form by such a recipient through an automated process, including but not limited to one or more electronic networks or databases, or otherwise done in accordance with the Electronic Transactions Law.
- (i) “***Event of withdrawal of a general partner***” means an event that causes a person to cease to be a general partner as provided in Section §31.41.
- (j) “***Foreign limited partnership***” means a partnership formed under the laws of any foreign country, state, territory, possession or other foreign jurisdiction consisting of two or more persons, and have as partners one or more general partners and one or more limited partners, and “authorized,” when used with respect to a foreign limited partnership means having authority to do business in Liberia pursuant to this Act.
- (k) “***General partner***” means a person who is named as a general partner in the certificate of limited partnership or similar instrument under which a limited partnership is formed and

who is admitted to the limited partnership as a general partner in accordance with the limited partnership agreement or this Act.

- (l) “**Knowledge**” means a person’s actual knowledge of a fact, rather than the person’s constructive knowledge of the fact.
- (m) “**Limited partner**” means a person who is admitted to a limited partnership as a limited partner as provided in Section §31.34 or, in the case of a foreign limited partnership, in accordance with the laws of the foreign country or other foreign jurisdiction under which the limited partnership is formed.
- (n) “**Limited partnership**” or “**domestic limited partnership**” means a partnership formed under Liberian law having two or more persons consisting of one or more general partners and one or more limited partners.
- (o) “**Limited Partnership agreement**” means any agreement:
 - (i) in the case of a non-resident domestic limited partnership, whether written, oral or implied, among the partners as to the affairs of a limited partnership and the conduct of its business, including amendments to the limited partnership agreement, which may be signed electronically or otherwise. A limited partnership is not required to execute its limited partnership agreement. A limited partnership agreement is not subject to any statute of frauds. A limited partnership is bound by its limited partnership agreement whether or not the limited partnership executes the limited partnership agreement. A limited partnership agreement may provide rights to any person, including a person who is not a party to the limited partnership agreement, to the extent set forth therein. A partner of a limited partnership or an assignee of an economic interest is bound by the limited partnership agreement whether or not the partner or assignee executes the limited partnership agreement;
 - (ii) in the case of a resident domestic limited partnership, a written agreement among the partners concerning the limited partnership, including amendments to the limited partnership agreement, which may be signed electronically or otherwise. A limited partnership agreement may provide rights to any person, including a person who is not a party to the limited partnership agreement, to the extent set forth therein. A partner of a limited partnership or an assignee of an economic interest is

bound by the limited partnership agreement whether or not the assignee executes the limited partnership agreement. A limited partnership is not required to execute its limited partnership agreement, and is bound by its limited partnership agreement whether or not the limited partnership executes the limited partnership agreement.

- (a) The limited partnership agreement may provide that a person shall be admitted as a limited partner of a limited partnership, or shall become an assignee of a partnership interest or other rights or powers of a limited partner to the extent assigned, (i) if such person (or a representative authorized by such person orally, in writing or by other action such as payment for a partnership interest) executes the limited partnership agreement or any other writing evidencing the intent of such person to become a limited partner or assignee, or (ii) without such execution, if such person (or a representative authorized by such person orally, in writing or by other action such as payment for a partnership interest) complies with the conditions for becoming a limited partner or assignee as set forth in the limited partnership agreement or any other writing as provided in Section §31.2(o)(i); and
- (b) The limited partnership agreement shall be enforceable although not having been signed by a person being admitted as a limited partner or becoming an assignee or having been signed by a representative as provided in this Act.
- (p) “*Liquidating trustee*” means a person, designated or authorized to carry out the winding up of a limited partnership, other than a general partner but including a limited partner.
- (q) “*Minister of Foreign Affairs*” means the Minister of Foreign Affairs and any deputy or assistant minister in the Ministry of Foreign Affairs exercising a function assigned to him, and “Minister” shall, in the absence of an indication to the contrary, be assumed to be a reference to the Minister of Foreign Affairs as so defined.
- (r) “*Non-resident domestic limited partnership*” means a domestic limited partnership not doing business in Liberia. A limited partnership shall not be considered to be doing business in Liberia by reason of carrying out one or more of the following activities:

- (i) Maintaining or defending any action or proceeding, or effecting settlement thereof or the settlement of claims or disputes;
- (ii) Holding meetings of its partners;
- (iii) Maintaining bank accounts;
- (iv) Maintaining facilities or agencies only for the transfer, exchange and registration of its securities, or appointing and maintaining trustees or depositaries with relation to its securities; and
- (i) Maintaining a registered agent in Liberia.
- (s) **"Partner"** means a person, natural or legal, who is admitted to a limited partnership as a limited or general partner.
- (t) **"Partnership interest"** means a partner's share of the profits and losses of a limited partnership and the right to receive distributions of partnership assets.
- (u) **"Person"** means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, government, custodian, nominee or any other individual or legal entity in its own or any representative capacity, in each case, whether domestic or foreign
- (v) **"Personal representative"** means, as to a natural person, the executor, administrator, guardian, conservator or other legal representative thereof and, as to a person other than a natural person, the legal representative or successor thereof.
- (w) **"Property"** means all property, real, personal or mixed, tangible or intangible, or any interest therein.
- (x) **"Registered Agent"** means an agent designated in accordance with Section §31.6.
- (y) **"Registrar"** means the Minister of Foreign Affairs or a Deputy Registrar appointed by the Minister of Foreign Affairs with authority to register and regulate business associations in the Republic of Liberia as provided in this Act

(z) “*Resident domestic limited partnership*” means a domestic limited partnership doing business in Liberia.

(aa) “*Transfer*” includes an assignment, conveyance, lease, mortgage, deed, encumbrance, and like dispositions.

§31.3. Construction and application of this Act and limited partnership agreement.

1. In any case not provided for in this Act, the rules of law and equity shall govern.
2. It is the policy of this Act to give maximum effect to the principle of freedom of contract and to the enforceability of limited partnership agreements.
3. To the extent that, at law or in equity (including common and statutory law), a partner or other person has duties (including fiduciary duties) to a limited partnership or to another partner or to another person that is a party to or is otherwise bound by a limited partnership agreement, the partner’s or other person’s duties may be expanded or restricted or eliminated by provisions in the limited partnership agreement; provided that the limited partnership agreement may not eliminate an implied contractual covenant of good faith and fair dealing.
4. Unless otherwise provided in a limited partnership agreement, a partner or other person shall not be liable to a limited partnership or to another partner or to another person that is a party to or is otherwise bound by a limited partnership agreement for breach of fiduciary duty for the partner’s or other person’s good faith reliance on the provisions of the limited partnership agreement.
5. A limited partnership agreement may provide for the limitation or elimination of any and all liabilities for breach of contract and breach of duties (including fiduciary duties) of a partner or other person to a limited partnership or to another partner or to another person that is a party to or is otherwise bound by a limited partnership agreement; provided, that a limited partnership agreement may not limit or eliminate liability for any act or omission that constitutes a bad faith violation of an implied contractual covenant of good faith and fair dealing.
6. Action validly taken pursuant to one provision of this Act shall not be deemed invalid solely because it is identical or similar in substance to an action that could have been taken pursuant to some other provision of this Act but fails to satisfy one or more requirements prescribed by such other provision.

7. This Act applies to every resident and non-resident domestic limited partnership and to every foreign limited partnership authorized to do business or doing business in Liberia; but the provisions of this Act shall not alter or amend the certificate of limited partnership of any domestic limited partnership in existence on the effective date of this Act, whether established by formation or created by special act of the Liberian Legislature. Every domestic limited partnership created prior to the effective date of this Act shall be subject to this Act.
8. This Act shall not affect any cause of action, liability, penalty, or action or special proceeding which on the effective date of this Act is accrued, existing, incurred or pending, but the same may be asserted, enforced, prosecuted, or defended as if this Act had not been enacted.
9. *Adoption of Delaware Corporation and Business Entity Laws.* This Act shall be applied and construed to make the laws of Liberia, with respect to the subject matter hereof, harmonious with the laws of the State of Delaware of the United States of America. Insofar as it does not conflict with any other provisions of this Act or the decisions of the courts of the Republic of Liberia, both of which shall take precedence, the non-statutory corporation and business entity laws of the State of Delaware with substantially similar legislative provisions with respect to the subject matter hereof shall be, when applicable, adopted as Liberian law when the laws of Liberia are silent. In such cases, the courts of Liberia may apply such non-statutory corporation and business entity law of Delaware in resolving any issues before such courts. Section 40 of the General Construction Law (Reception Statute), Title 15, 1956 Code shall not apply with regards to the interpretation of this Act.
10. Notwithstanding anything in this Act to the contrary, the courts of Liberia shall always maintain exclusive jurisdiction, in the case of resident domestic limited partnership, and non-exclusive jurisdiction, in the case of non-resident domestic limited partnership, to hear and determine any action to interpret, apply or enforce the provisions of a limited partnership agreement or the duties, obligations or liabilities of a domestic limited partnership to the partners of the domestic limited partnership, or the duties, obligations or liabilities among partners or of partners to the domestic limited partnership, or the rights or powers of, or restrictions on, the domestic limited partnership or partners, or any provision of this Act, or any other instrument, document, agreement or certificate contemplated by any provision of this Act.
11. While this Act and the Partnership Act generally distinguish between a partnership and a limited partnership, generally, a "partnership" includes a limited partnership, and the statutes shall be construed accordingly.

12. If any provision of this Act or its application to any person or circumstances is held invalid, the invalidity does not affect other provisions or applications of the Act which can be given effect without the invalid provision or application, and to this end the provisions of this Act are severable.
13. References in this Act to a "court of competent jurisdiction" or similar language shall mean, with respect to resident domestic limited partnerships, a court of competent jurisdiction within Liberia.

§31.4. Effect of limited partnership agreement; non-waivable provisions.

1. Except as otherwise provided in Section 31.4.1, relations among the partners and between the partners and the limited partnership shall be governed by the limited partnership agreement. To the extent that the limited partnership agreement does not provide otherwise, this Act governs relations among the partners and between the partners and the limited partnership.
2. The limited partnership agreement shall not:
 - (a) Vary the rights and duties under Section §31.18 and Section §31.21 except to eliminate the duty to provide copies of certificates to all of the partners;
 - (b) Restrict a partner's rights to obtain information as provided in Section §31.38.3;
 - (c) Eliminate the implied contractual covenant of good faith and fair dealing, but the limited partnership agreement may restrict the obligation or prescribe the standards by which the performance of the obligation is to be measured;
 - (d) Vary the requirement to wind up the limited partnership business in cases specified in Section §31.64 and Section §31.68;
 - (e) Vary the requirements relating to maintaining information and books and records specified in Section §31.38; and
 - (f) Vary the denial of limited partnership power to issue a certificate of limited partnership interest in bearer form.
3. A partner or another person shall not be liable to a limited partnership or another partner or another person that is a party to or is otherwise bound by a limited partnership agreement for breach of fiduciary duty for the partner's or other person's good faith reliance on the provisions of the partnership agreement.

4. A limited partnership agreement may provide for the limitation or elimination of any and all liabilities for breach of contract and breach of duties (including fiduciary duties) of a partner or other person to a limited partnership or to another partner or to another person that is a party to or is otherwise bound by a limited partnership agreement; provided, that a limited partnership agreement shall not limit or eliminate liability for any act or omission that constitutes a bad faith violation of the obligation of good faith and fair dealing

§31.5. Name set forth in certificate.

The name of each limited partnership as set forth in its certificate of limited partnership:

1. Shall contain the name of the limited partnership, which name shall contain the words "Limited Partnership" or the abbreviation "L.P." or the designation "LP";
2. May contain the name of a general partner;
3. Shall be such as to distinguish it upon the records of the Registrar or the Deputy Registrar from the name on such records of any partnership, limited partnership, corporation, limited liability company or other legal entity reserved, registered or organized under Liberian law;
4. Shall not contain in the name of a limited partnership a word, the use of which by the limited partnership would in the opinion of the Registrar or the Deputy Registrar:
 - (a) Constitute a criminal offense; or
 - (b) Be offensive or undesirable;
5. Shall not contain in the name of a limited partnership the words "Chamber of Commerce", "Building Society", "Bank" or "Insurance", or words of similar connotation or a translation of those words, unless the limited partnership is authorized to use the words by virtue of a license granted by the Liberian government or under any other relevant Liberian law;
6. Shall not contain in the name of a limited partnership words which in the opinion of the Registrar or the Deputy Registrar suggest, or are calculated to suggest, the patronage of the Liberian government or any ministry or agency thereof; and
7. Shall not contain in the name of a limited partnership words forbidden by the Registrar or the Deputy Registrar for this purpose, except with his consent.

The Registrar or Deputy Registrar may specify by notice words or expressions for the registration of which as or as part of a limited partnership name his approval is required under Section §31.5.7, and may make different provisions for different cases or classes of case and may make such transitional provisions and exceptions as he thinks appropriate.

8. Where a limited partnership has been organized by a name which:

- (a) Is the same as or, in the opinion of the Registrar or the Deputy Registrar, too similar to a name appearing at the time of registration in the index of names; or
- (b) Is the same as or, in the opinion of the Registrar or the Deputy Registrar, too similar to the name which should have appeared in that index at that time,

the Registrar or the Deputy Registrar shall, within one (1) year of the time of formation, direct the limited partnership in writing to change its name within such period as he may specify. The provisions of this section apply in determining whether the name is the same as or too similar to another.

9. If it appears to the Registrar or the Deputy Registrar that misleading information has been given for the purpose of formation with a particular name, or that undertakings or assurances have been given for that purpose and have not been fulfilled, the Registrar or the Deputy Registrar shall within one (1) year of the discovery of the date of the act direct the limited partnership, in writing, to change its name within such period as he may specify, and where a direction has been given under Section §31.5.8 or Section §31.5.9 the Registrar or the Deputy Registrar may by a further direction in writing extend the period within which the limited partnership has to change its name at any time before the end of that period, provided that such extension shall not exceed one (1) year.

10. Certificates of limited partnership may include the name of a limited partnership in foreign characters only if accompanied by a translation to English letters, to the extent permitted by the Registrar or the Deputy Registrar. The Registrar or the Deputy Registrar shall treat the name in English characters for all purposes as the name of the limited partnership.

11. In determining for the purposes of this section whether one name is the same as another, there are to be disregarded:

- (a) The definite article, where it is the first word of the name;

- (b) The following words and expressions where they appear at the end of a name, that is to say:
“Limited Partnership” or “and Limited Partnership” or
“LP” or “and LP” or
“L.P.” or “and L.P.”,
or a translation of into, or words with an equivalent meaning in, another language;
- (c) Abbreviations of any of those words or expressions where they appear before or at the end of the name; and
- (d) Type and case of letters, accents, spaces between letters and punctuation marks; and
- (e) “and” and “&” are to be taken as the same.

§31.6. Registered agent for service of process.

1. Every limited partnership formed or registered under this Act shall designate, in its certificate of limited partnership or other filing, a registered agent in Liberia upon whom process against such limited partnership or any notice or demand required or permitted by law to be served may be served. The registered agent for a resident domestic limited partnership having a place of business in Liberia shall be a resident domestic corporation, limited liability company, partnership or limited partnership having a place of business in Liberia or a natural person, resident of and having a business address in Liberia. The registered agent for a non-resident domestic limited partnership not having a place of business in Liberia shall be a domestic bank or trust company qualified in accordance with the provisions of Section 3.1 of Title 5.
2. A limited partnership which fails to maintain a registered agent shall be dissolved or its authority to do business or registration revoked pursuant to Section §31.66.
3. In cases where the registered agent of a limited partnership fails to meet the requirements of Section §31.6.1, the good standing of such limited partnership for which such registered agent is acting shall not be affected and the provisions of Section §31.6.2 shall be suspended so long as the annual fees of such limited partnership are not outstanding and at the time such annual fees were paid they were paid to a legal entity which then qualified to serve as a registered agent.
4. In cases where a registered agent fails to meet the requirements of Section 3.1 of Title 5, the limited partnership for which such registered agent is acting shall, notwithstanding any contrary provisions

of this Act, not be required to amend its certificate of limited partnership, limited partnership agreement or other constituent documents to designate a new registered agent, and such designation may be made in accordance with procedures approved by the Registrar or the Deputy Registrar, which may be waived at his discretion.

5. Whenever a registered agent is no longer qualified to serve as a registered agent under Section §31.6.1, the Minister of Foreign Affairs shall serve or may appoint any other legal entity qualified to serve, for the limited purpose of service of process, as a registered agent pursuant to this section until such limited partnership appoints a new registered agent qualified under this section.
6. Service of process on a domestic limited partnership or a registered foreign limited partnership may be made on the registered agent in the manner provided by law for the service of summons, as if the registered agent were a defendant.
7. Any registered agent of a limited partnership may resign as such agent upon filing a written notice thereof with the Registrar or the Deputy Registrar, who shall cause a copy thereof to be mailed or delivered to the limited partnership at the address of the office of the limited partnership within or without Liberia, or, if none, at the last known address of a person at whose request the limited partnership was formed. No designation of a new registered agent shall be accepted for filing unless all charges owing to the former agent shall have been paid.
8. A designation of a registered agent under Section §31.6 may be made, revoked, or changed by filing an appropriate notification with the Registrar or the Deputy Registrar.
9. The designation of a registered agent shall terminate thirty (30) days after the filing with the Registrar or the Deputy Registrar of a notice of resignation or sooner if a successor agent is designated.
10. A registered agent, when served with process, notice or demand for the limited partnership which the registered agent represents, shall transmit the same to the limited partnership by personal notification or in the following manner: Upon receipt of the process, notice or demand, the registered agent shall cause a copy of such paper to be mailed or delivered to the limited partnership named therein at its last known address. As soon thereafter as possible if process was issued in Liberia, the registered agent shall file with the clerk of the Liberian court issuing the process or with the agency of the Liberian government issuing the notice or demand, either the receipt of such transmission or an affidavit stating that such transmission has been made. Compliance with the provisions of this

subsection shall relieve the registered agent from any further obligation to the limited partnership for service of the process, notice or demand, but the agent's failure to comply with the provisions of this subsection shall in no way affect the validity of the service of the process, notice or demand.

11. The registered agent (and any affiliate of any legal entity acting as registered agent) and any agent, shareholder, member, director, officer, and employee of either such registered agent or such affiliate shall not directly or indirectly be liable for or subject to any liability of any kind, including legal claims, causes of action, suits, debts, counterclaims, sums of money, losses, demands, costs and expenses with respect to their acts or failures to act in the good faith conduct of the registered agent's duties or because of the acts of the corporation, limited liability company, trust, partnership, limited partnership, foreign maritime entity, foundation and other business associations, or other legal entity for which the registered agent serves as registered agent.
12. Service upon a limited partnership that has not filed a certificate of limited partnership, but which has otherwise taken substantial steps towards the formation of a limited partnership, may be effected in accordance with the provisions of Section 3.38(4) of the Civil Procedure Law.
13. While the primary function of the statutory registered agent, as agent for non-resident domestic business entities, including non-resident domestic limited partnerships, is service of process, given the new statutory and regulatory requirements imposed on resident domestic and non-resident domestic Liberian entities to keep adequate accounting and other records, including ownership information, the statutory registered agent shall be responsible to ensure the keeping of the required information of partners, limited partnerships, management and ownership on all such non-resident domestic business entities and to ensure accessibility and availability of that information to the relevant competent authorities.
14. The statutory registered agent is subject to the applicability of Anti-Money Laundering (AML) standards, the same as any other resident entity, in carrying out and performing the functions assigned to it or associated with it in the capacity as statutory registered agent, and is subject to the requirements and impositions stipulated by the relevant provisions of the AML. In connection with the foregoing, the statutory registered agent shall mandatorily require the entities for which it serves as the registered agent, to annually record the information on the partners, management and ownership of the limited partnership, to ensure that such business entities are in full compliance with the law, do not act in violation of any of the provisions of the AML, and are subject to enforcement against them for any identified violations of the AML.

§31.7. Minister of Foreign Affairs as agent for service of process.

1. Whenever a domestic limited partnership or foreign limited partnership authorized to do business in Liberia fails to maintain a registered agent in Liberia, or whenever its registered agent cannot with reasonable diligence be found at the business address of the registered agent, then the Minister of Foreign Affairs shall be an agent of such limited partnership upon whom any process or notice or demand required or permitted by law to be served may be served in respect of actions arising during the time that the limited partnership was registered in Liberia.
2. Service on the Minister of Foreign Affairs as agent of a domestic limited partnership or foreign limited partnership authorized to do business in Liberia shall be made by personally delivering to and leaving with him or his deputy or with any person authorized by the Minister of Foreign Affairs to receive such service, at the office of the Minister of Foreign Affairs, copies of such process or notice or demand, together with the statutory fee. The Minister of Foreign Affairs shall promptly mail or deliver one of such copies to such limited partnership at the business address of its registered agent, or if there is no such office, then the Minister of Foreign Affairs shall mail or deliver such copy, in the case of a resident domestic limited partnership, in care of any general partner named in its certificate of limited partnership at the address stated therein, if any; or, in the case of a non-resident domestic limited partnership, at the address of the limited partnership without Liberia, or if none, at the last known address of a person at whose request the limited partnership was formed; or, in the case of a foreign limited partnership authorized to do business in Liberia, to such limited partnership at its address as stated in its application for authority to do business.
3. Every foreign limited partnership not authorized to do business that does any business in Liberia or does any other act in Liberia, itself or through an agent, which under Section 3.2 of the Civil Procedure Law confers jurisdiction on Liberian courts as to claims arising out of such act, is deemed to have designated the Minister of Foreign Affairs as its agent upon whom process against it may be served, in any action or special proceeding arising out of or in connection with the doing of such business or the doing of such other act. Such process may emanate from any court in Liberia having jurisdiction of the subject matter.

§31.8. Nature of business permitted; powers.

1. A limited partnership may carry on any lawful business, purpose or activity, whether or not for profit. A limited partnership to which the Financial Institutions Act or the Insurance Law is

applicable shall also be subject to this Act, provided that the said two statutes or any amendments thereto, as the case may be, shall prevail over any conflicting provisions of this Act.

2. A limited partnership shall possess and may exercise all the powers and privileges granted by this Act or by any other law or by its limited partnership agreement not inconsistent with this Act or any other law, together with any powers incidental thereto, including such powers and privileges as are necessary or convenient to the conduct, promotion or attainment of the business, purposes or activities of the limited partnership.
3. Notwithstanding any provision of this Act to the contrary, without limiting the general powers set forth in Section §31.8.2, a limited partnership shall, subject to such standards and restrictions, if any, as are set forth in its limited partnership agreement, have the power and authority to make contracts of guaranty and suretyship, and enter into interest rate, basis, currency, hedge or other swap agreements or cap, floor, put, call, option, exchange or collar agreements, derivative agreements or other agreements similar to any of the foregoing.
4. Unless otherwise provided in a limited partnership agreement, a limited partnership has the power and authority to grant, hold or exercise a power of attorney, including an irrevocable power of attorney.
5. A non-resident domestic limited partnership is not required to register with and shall not be regulated by the Ministry of Commerce and Industry, the Liberian Revenue Authority or any successor thereto regardless of the nomenclature, the Ministry of Transport, the Liberia Business Registry, or any similar regulatory agency and shall not be subject to any enactment intended to regulate the conduct of business in Liberia.
6. Notwithstanding any provision of existing Liberian law, or any other law or regulation imposing taxes or fees now in effect or hereinafter enacted, non-resident domestic corporations, partnerships, limited partnerships, trusts, unincorporated associations or limited liability companies shall be exempt from any corporate tax, net income tax on unincorporated businesses, corporate profit tax, income tax, withholding tax on revenues of the entity, asset tax, tax reporting requirement on revenues of the entity, stamp duty, exchange controls or other fees or taxes, other than the annual fee or usage fees associated with obtaining services from the Republic (including but not limited to fees charged by the Registrar or the Deputy Registrar for the provision of services, and fees associated with maintaining a Liberian-flagged vessel). Interest, dividends, royalties, rents, payments (including payments to creditors and contractual counterparties), compensation or other

distributions of income paid by a non-resident corporation, partnership, limited partnership, trust, unincorporated association or limited liability company to another non-resident corporation, partnership, limited partnership, trust, unincorporated association or limited liability company or to individuals or entities which are not residents of Liberia are exempt from any tax or withholding provisions of Liberian law.

§31.9. Business transactions of partner with the limited partnership.

Except as provided in the limited partnership agreement, a partner may lend money to, borrow money from, act as a surety, guarantor or endorser for, guarantee or assume one or more specific obligations of, provide collateral for and transact other business with, the limited partnership and, subject to other applicable law, has the same rights and obligations with respect thereto as a person who is not a partner.

§31.10. Indemnification.

Subject to such standards and restrictions, if any, as are set forth in the limited partnership agreement, a limited partnership may, and shall have the power to, indemnify and hold harmless any partner or other person(s) from and against any and all claims and demands whatsoever.

§31.11. Service of process on partners and liquidating trustees.

1. A general partner or a liquidating trustee of a limited partnership may be served with process in the manner prescribed in this section in all civil actions or proceedings brought in Liberia or in another competent jurisdiction involving or relating to the business of the limited partnership, as may be agreed to by the parties, or a violation by the general partner or the liquidating trustee of a duty to the limited partnership, or any partner of the limited partnership, whether or not the general partner or the liquidating trustee is a general partner or a liquidating trustee at the time suit is commenced. The filing with the Registrar or the Deputy Registrar of a certificate of limited partnership executed, and the execution thereof, by a resident or non-resident of Liberia which names such person as a general partner or a liquidating trustee of a limited partnership, or the acceptance by a general partner or a liquidating trustee of election or appointment as a general partner or a liquidating trustee of a limited partnership, or a general partner or a liquidating trustee of a limited partnership serving in such capacity, constitutes such person's consent to the appointment of the registered agent of the limited partnership (or, if there is none, the Minister of Foreign Affairs) as such person's agent upon whom service of process may be made as provided in Section §31.11. Such execution and filing, or such acceptance or service, shall signify the consent of such general partner or liquidating trustee

that any process when so served shall be of the same legal force and validity as if served upon such general partner or liquidating trustee within Liberia and such appointment of the registered agent (or, if there is none, the Minister of Foreign Affairs) shall be irrevocable.

2. Service of process shall be effected by serving the registered agent (or, if there is none, the Minister of Foreign Affairs) with one copy of such process in the manner provided by law for service of summons. In the event service is made under this subsection upon the Minister of Foreign Affairs, the plaintiff shall pay to the Minister of Foreign Affairs a fee established by the Minister of Foreign Affairs, which sum shall be taxed as part of the costs of the proceeding if the plaintiff shall prevail therein.
3. In a written limited partnership agreement or other writing, a partner may consent to be subject to the exclusive jurisdiction of the courts of Liberia, or arbitration in a specified jurisdiction, and to be served with legal process in the manner prescribed in such limited partnership agreement or other writing.
4. Nothing herein contained limits or affects the right to serve process as provided by the Liberian Civil Procedure Law, or in any other manner now or hereafter provided by law. This section is an extension of and not a limitation upon the right otherwise existing for service of legal process upon non-residents.

§31.12. Contested matters relating to general partners; contested votes.

1. Upon application of any partner, any court of competent jurisdiction in Liberia, in the case of a resident domestic limited partnership, and any other court of competent jurisdiction, in the case of a non-resident domestic limited partnership, may hear and determine the result of any vote of partners upon matters as to which the partners of the limited partnership, or any class or group of partners, have the right to vote pursuant to the limited partnership agreement or other agreement or this Act. In any such application, the limited partnership shall be named as a party and service of the application upon the registered agent of the limited partnership shall be deemed to be service upon the limited partnership, and no other party need be joined in order for the relevant court to adjudicate the result of the vote. The relevant court may make such order respecting further or other notice of such application as it deems proper under the circumstances.
2. Upon application of any partner of a domestic limited partnership, any court of competent jurisdiction may hear and determine the result of any vote of partners upon matters as to which the

partners of the partnership, or any class or group of partners, have the right to vote pursuant to the partnership agreement or other agreement or this Act (other than the admission, election, appointment or dissociation of partners). In any such application, the limited partnership shall be named as a party, and service of the application upon the person upon whom service is made shall be deemed to be service upon the limited partnership, and no other party need be joined in order for such court to adjudicate the result of the vote. Such court may make such order respecting further or other notice of such application as it deems proper under the circumstances.

3. Nothing herein contained limits or affects the right to serve process in any other manner now or hereafter provided by law. This section is an extension of and not a limitation upon the right otherwise existing for service of legal process upon non-residents.

§31.13. Interpretation and enforcement of limited partnership agreement.

Any action to interpret, apply or enforce the provisions of a limited partnership agreement, or the duties, obligations or liabilities of a limited partnership to the partners of the limited partnership, or the duties, obligations or liabilities among partners or of partners to the limited partnership, or the rights or powers of, or restrictions on, the limited partnership or partners, or any provisions of this Act, or any other instrument, document, agreement or certificate contemplated by any provision of this Act may be brought in any court of competent jurisdiction, except when exclusive jurisdiction is established pursuant to another provision of this Act.

§31.14. Records.

There shall be maintained at the office of the Registrar or the Deputy Registrar as a public record an index of limited partnerships registered under this Act together with a register of all documents required by this Act to be filed with the Registrar or the Deputy Registrar. The Registrar or the Deputy Registrar shall keep an alphabetical index of all names of all existing domestic limited partnerships, re-domiciled limited partnerships, cancelled limited partnerships and foreign limited partnerships authorized to do business in Liberia.

SUBCHAPTER II.

FORMATION; CERTIFICATE OF LIMITED PARTNERSHIP

- §31.15. Certificate of limited partnership.
- §31.16. Amendment to certificate.
- §31.17. Cancellation of certificate.
- §31.18. Execution.
- §31.19. Irrevocable power of attorney or proxy.
- §31.20. Execution or amendment by judicial order.
- §31.21. Filing.
- §31.22. Liability for false statement.
- §31.23. Notice.
- §31.24. Delivery of certificates to limited partners.
- §31.25. Restated certificate of limited partnership.
- §31.26. Merger and consolidation.
- §31.27. Appraisal rights.
- §31.28. Certificate of correction.
- §31.29. Certificate in lieu of certificate of correction.
- §31.30. Power of limited partnership to re-domicile into Liberia.
- §31.31. Power of limited partnership to re-domicile out of Liberia.
- §31.32. Reregistration of another entity as a limited partnership.
- §31.33. Cancellation and reregistration of limited partnership as another entity.

§31.15. Certificate of limited partnership.

1. In order to form a limited partnership, one or more persons (but not less than all of the general partners) shall execute a certificate of limited partnership. The certificate of limited partnership shall be filed with the Registrar or the Deputy Registrar and set forth:
 - (a) The name of the limited partnership;
 - (b) The address of the registered office and the name and address of the registered agent for service of process required to be maintained under Section §31.6;
 - (c) The name and the business, residence, or mailing address of each general partner; and
 - (d) Any other matters the partners determine to include therein.
2. A limited partnership is formed at the time of the filing of the certificate of limited partnership with the Registrar or the Deputy Registrar or at any later date specified in the certificate of limited partnership if, in either case, the Registrar or the Deputy Registrar has determined that there has been substantial compliance with the requirements of this Act. A limited partnership formed under this Act shall be a separate legal entity, the existence of which shall continue until cancellation of its certificate of limited partnership.

3. The filing of the certificate of limited partnership with the Registrar or the Deputy Registrar shall make it unnecessary to file any other documents under this Act in order to form a limited partnership.
4. A limited partnership agreement may be entered into before, at the time of or after the filing of a certificate of limited partnership.

§31.16. Amendment to certificate.

1. A certificate of limited partnership is amended by filing a certificate of amendment with the Registrar or the Deputy Registrar. The certificate of amendment shall set forth:
 - (a) The name of the limited partnership; and
 - (b) The amendment to the certificate.
2. A general partner who becomes aware that any statement in a certificate of limited partnership was false or misleading when made, or that any matter described has changed making the certificate false in any material respect, shall promptly amend the certificate.
3. Notwithstanding the requirements of Section §31.16.2 no later than ninety (90) days after the happening of any of the following events an amendment to a certificate of limited partnership reflecting the occurrence of the event or events shall be filed by a general partner:
 - (a) The admission of a new general partner;
 - (b) The withdrawal of a general partner; or
 - (c) A change in the name of the limited partnership or a change in the name or address of the registered agent of the limited partnership.
4. A certificate of limited partnership may be amended at any time for any other proper purpose the general partners may determine.
5. Unless otherwise provided in this Act or in the certificate of amendment, a certificate of amendment shall be effective at the time of its filing with the Registrar or the Deputy Registrar.
6. If after the dissolution of a limited partnership but prior to the filing of a certificate of cancellation as provided in Section §31.17:

- (a) A certificate of limited partnership has been amended to reflect the withdrawal of all general partners of a limited partnership, the certificate of limited partnership shall be amended to set forth the name and the business, residence or mailing address of each person winding up the limited partnership's affairs, each of whom shall execute and file such certificate of amendment, and each of whom shall not be subject to liability as a general partner by reason of such amendment; or
- (b) A person shown on a certificate of limited partnership as a general partner is not winding up the limited partnership's affairs, the certificate of limited partnership shall be amended to add the name and the business, residence or mailing address of each person winding up the limited partnership's affairs, each of whom shall execute and file such certificate of amendment, and each of whom shall not be subject to liability as a general partner by reason of such amendment. A person shown on a certificate of limited partnership as a general partner who is not winding up a limited partnership's affairs need not execute a certificate of amendment which is being executed and filed as required under this subsection.

§31.17. Cancellation of certificate.

1. A certificate of limited partnership shall be cancelled upon the dissolution and the completion of winding up of the limited partnership, or as provided in Section §31.66, or upon the filing of a certificate of merger or consolidation if the limited partnership is not the surviving or resulting legal entity in a merger or consolidation, or upon the future effective date of a certificate of merger or consolidation if the limited partnership is not the surviving or resulting legal entity, or upon the filing or the future effective date of a certificate of re-domiciliation, or upon the filing of a certificate of cancellation and reregistration as a non-Liberian legal entity or upon the future effective date of a certificate of cancellation and reregistration as a non-Liberian legal entity. A certificate of cancellation shall be filed with the Registrar or the Deputy Registrar to accomplish the cancellation of a certificate of limited partnership upon the dissolution and the completion of winding up of a limited partnership and shall set forth:
 - (a) The name of the limited partnership;
 - (b) The date of filing of its certificate of limited partnership;
 - (c) The future effective date (which shall be a date certain) of cancellation if it is not to be effective upon the filing of the certificate; and

- (d) Any other information the person filing the certificate of cancellation determines.
- 2. A certificate of cancellation that is filed with the Registrar or the Deputy Registrar prior to the dissolution or the completion of winding up of a limited partnership may be corrected as an erroneously executed certificate of cancellation by filing with the office of the Registrar or the Deputy Registrar a certificate of correction of such certificate of cancellation in accordance with Section 31.28.

§31.18. Execution.

- 1. Each certificate required by this Act to be filed with the Registrar or the Deputy Registrar shall be executed in the following manner:
 - (a) A certificate of limited partnership, a certificate of re-domiciliation, and a certificate of reregistration of a limited partnership as another entity shall be signed either by a general partner or other authorized person, or, in the case of a certificate of re-domiciliation or certificate of reregistration of another entity as a limited partnership, by any person authorized to execute such certificate on behalf of the non-Liberian legal entity or other non-limited partnership legal entity, respectively;
 - (b) A certificate of amendment or a certificate of correction may be signed by at least one general partner or other authorized person and by each general partner designated in the certificate of amendment or a certificate of correction as a new general partner, but if the certificate of amendment or a certificate of correction reflects the withdrawal of a general partner as a general partner, it need not be signed by that former general partner;
 - (c) A certificate of cancellation may be signed by a general partner or other authorized person or, if the general partners are not winding up the limited partnership's affairs, then by all liquidating trustees; provided, however, that if the limited partners are winding up the limited partnership's affairs, a certificate of cancellation shall be signed by the limited partners who own more than fifty (50) percent of the then current percentage or other interest in the profits of the limited partnership owned by all of the limited partners;
 - (d) If a domestic limited partnership is filing a certificate of merger or consolidation, the certificate of merger or consolidation shall be signed by at least one general partner of the domestic limited partnership or other authorized person, or if the certificate of merger or

consolidation is being filed by another legal entity, the certificate of merger or consolidation, must be signed by a person authorized by such other legal entity;

- (e) A certificate of reinstatement shall be signed by at least one general partner; and
 - (f) A certificate of termination of a certificate with a future effective date or a certificate of amendment of a certificate with a future effective date being filed in accordance with Section 31.21.3 may be signed in the same manner as the certificate with a future effective date being amended or terminated is required to be signed under this Act.
2. Unless otherwise provided by law or in the limited partnership agreement, any authorized person may sign any certificate or amendment thereof or enter into a limited partnership agreement or amendment thereof by an agent, including an attorney-in-fact. Unless otherwise provided by law, an authorization, including a power of attorney, to sign any certificate or amendment thereof or to enter into a limited partnership agreement or amendment thereof need not be in writing, nor need be sworn to, verified or acknowledged, nor filed with the Registrar or the Deputy Registrar.
 3. The execution of a certificate by a person who is authorized by this Act to execute such certificate constitutes an oath or affirmation, under the penalties of perjury, that, to the best of such person's knowledge and belief, the facts stated therein are true.
 4. Except as otherwise provided in this Act, Section 1.4 of Title 5 shall apply in respect of any document or certificate to be filed with the Registrar or the Deputy Registrar under the provisions of this Act.

§31.19. Irrevocable power of attorney or proxy.

For all purposes of Liberian law, unless otherwise provided in a limited partnership agreement, a power of attorney or proxy with respect to a limited partnership granted to any person shall be irrevocable if it states that it is irrevocable and it is coupled with an interest sufficient in law to support an irrevocable power or proxy. Such irrevocable power of attorney or proxy, unless otherwise provided therein or in a limited partnership agreement, shall not be affected by the death, disability, incapacity, dissolution, termination of existence or bankruptcy of, or any other event concerning, the principal. A power of attorney or proxy with respect to matters relating to the organization, internal affairs or termination of a limited partnership or granted by a person as a partner or an assignee of a partnership interest or by a person seeking to become a partner or an assignee of a partnership interest and, in either case, granted to the limited partnership, a general

partner or limited partner thereof, or any of their respective officers, directors, managers, members, partners, trustees, employees or agents shall be deemed coupled with an interest sufficient in law to support an irrevocable power or proxy. The provisions of this subsection shall not be construed to limit the enforceability of a power of attorney or proxy that is part of a limited partnership agreement.

§31.20. Execution or amendment by judicial order.

1. If a person required by this Act to execute any certificate fails or refuses to do so, any other person who is adversely affected by the failure or refusal, may petition any court of competent jurisdiction to direct the execution of the certificate. If such court finds that the execution of the certificate is proper and that any person so designated has failed or refused to execute the certificate, such court shall order the execution of the certificate by such person, and the court shall order the Registrar or the Deputy Registrar to record the certificate, even if not executed.
2. If a person required to execute a limited partnership agreement or amendment thereof fails or refuses to do so, any other person who is adversely affected by the failure or refusal may petition any court of competent jurisdiction to direct the execution of the limited partnership agreement or amendment thereof. If such court finds that the execution of the limited partnership agreement or an amendment thereto is proper and that any person so designated has failed or refused to do so, such court shall order the execution of the limited partnership agreement or an amendment thereto by such person, and the court shall also enter any other order granting appropriate relief.

§31.21. Filing.

1. The signed copy of the certificate of limited partnership and of any certificates of amendment, correction, amendment of a certificate with a future effective date, termination of a certificate with a future effective date or cancellation (or of any judicial decree of amendment or cancellation), and of any certificate of merger or consolidation, any restated certificate, any corrected certificate, any certificate of reregistration, any certificate of re-domiciliation, and any certificate of reinstatement shall be delivered to the Registrar or the Deputy Registrar and, if applicable, any other documents required to be submitted to the Registrar or the Deputy Registrar simultaneously therewith. Any signature on any certificate or other instrument authorized to be filed with the Registrar or the Deputy Registrar under any provision of this Act may be a facsimile, a conformed signature or an electronically transmitted signature. In addition, without limitation to the foregoing, Chapter 13 of Title 14 (Electronic Transactions Law) shall apply to any document or instrument that shall be executed, acknowledged, notarized or under oath. Unless the Registrar or the Deputy Registrar finds

that any certificate does not conform to law, upon receipt of all filing fees required by law and any other document requested by the Registrar or the Deputy Registrar, the Registrar or the Deputy Registrar shall certify that the certificate of limited partnership, the certificate of amendment, the certificate of correction, the certificate of amendment of a certificate with a future effective date, the certificate of termination of a certificate with a future effective date, the certificate of cancellation (or of any judicial decree of amendment or cancellation), the certificate of merger or consolidation, the restated certificate, the corrected certificate, the certificate of reregistration, the certificate of re-domiciliation or the certificate of reinstatement has been filed with the Registrar or the Deputy Registrar by endorsing the word "Filed" thereon, and the date of the filing. This endorsement shall be conclusive as of the date of its filing in the absence of actual fraud. On filing the certificate of limited partnership, a filing fee shall be paid to the Registrar or the Deputy Registrar. Upon request made on or prior to delivery, the Registrar or the Deputy Registrar may, to the extent deemed practicable, establish as the date of filing of a statement or certificate a date after its delivery.

2. Upon the filing of a certificate of amendment (or judicial decree of amendment), certificate of correction, corrected certificate or restated certificate with the Registrar or the Deputy Registrar, or upon the future effective date of a certificate of amendment (or judicial decree thereof) or restated certificate, as provided for therein, the certificate of limited partnership shall be amended, corrected or restated as set forth therein. Upon the filing of a certificate of cancellation (or a judicial decree thereof), or a certificate of merger or consolidation which acts as a certificate of cancellation, or a certificate of reregistration or a certificate of re-domiciliation, or upon the future effective date of a certificate of cancellation (or a judicial decree thereof) or a certificate of reregistration or a certificate of re-domiciliation, as provided for therein, the certificate of limited partnership is cancelled. Upon the filing of a certificate of re-domiciliation, or upon the future effective date of a certificate of re-domiciliation, the legal entity filing the certificate of re-domiciliation is re-domiciled as a limited partnership with the effect provided in Section §31.18. Upon the filing of a certificate of reregistration as a limited partnership, or upon the future effective date of a certificate of reregistration as a limited partnership, the legal entity filing the certificate of reregistration as a limited partnership is reregistered as a limited partnership with the effect provided in Section §31.32. Upon the filing of a certificate of reinstatement, the limited partnership shall be reinstated with the effect provided in Section §31.67.
3. If any certificate filed in accordance with this Act provides for a future effective date and if, prior to such future effective date set forth in such certificate, the transaction is terminated or its terms are

amended to change the future effective date or any other matter described in such certificate so as to make such certificate false or inaccurate in any respect, such certificate shall, prior to the future effective date set forth in such certificate, be terminated or amended by the filing of a certificate of termination or certificate of amendment of such certificate, executed in accordance with Section §31.18, which shall identify the certificate which has been terminated or amended and shall state that the certificate has been terminated or the manner in which it has been amended. Upon the filing of a certificate of amendment of a certificate with a future effective date, the certificate identified in such certificate of amendment is amended. Upon the filing of a certificate of termination of a certificate with a future effective date, the certificate identified in such certificate of termination is terminated.

A fee established by the Registrar or the Deputy Registrar shall be paid prior to the filing of a certificate of limited partnership, a certificate of amendment, a certificate of correction, a certificate of amendment of a certificate with a future effective date, a certificate of termination of a certificate with a future effective date, a certificate of cancellation, a certificate of merger or consolidation, a restated certificate, a corrected certificate, a certificate of reregistration, and a certificate of re-domiciliation or a certificate of reinstatement. Any certificate or document to be issued by the Registrar or the Deputy Registrar in accordance with the provisions of this Act may be created, exist, be transmitted, signed or sealed, as the case may be, electronically in accordance with Chapter 13 of Title 14 and all copies of documents filed with the Registrar or the Deputy Registrar in accordance with the provisions of this Act and, where appropriate, of Chapter 13 of Title 14 with respect to the status of documents electronically generated, held, signed or sealed, may be reproduced by him on paper or electronically for the purposes of certification by him in accordance with that Law. All certificates issued by the Registrar or the Deputy Registrar in accordance with the provisions of this Act and all copies of documents filed with the Registrar or the Deputy Registrar in accordance with the provisions of this Act shall, when certified by him, be taken and received in all courts, public offices and official bodies as *prima facie* evidence of the facts therein stated and of the execution of such instruments. The Registrar or the Deputy Registrar may also issue microfiche copies of instruments on file as well as instruments, documents and other papers not on file.

The Registrar or the Deputy Registrar may vary the requirements of this Act in respect of execution, acknowledgement and filing of documents but only to the extent that the burden of such requirement is reduced.

§31.22. Liability for false statement.

1. If any certificate of limited partnership or certificate of amendment, correction, reinstatement or cancellation or certificate of reregistration as a limited partnership, or certificate of re-domiciliation contains a materially false statement, one who suffers loss by reasonable reliance on the statement may recover damages for the loss from:
 - (a) Any general partner who executes the certificate and knew or should have known the statement to be false in any material respect at the time the certificate was executed; and
 - (b) Any general partner who thereafter knows that any arrangement or other fact described in the certificate is false in any material respect or has changed, making the statement false in any material respect, if that general partner had sufficient time to amend, correct or cancel the certificate, or to file a petition for its amendment, correction or cancellation, before the statement was reasonably relied upon.
2. No general partner shall have any liability for failing to cause the amendment, correction or cancellation of a certificate to be filed or failing to file a petition for its amendment, correction or cancellation pursuant to Section 31.22.1 if the certificate of amendment, certificate of correction, certificate of cancellation or petition is filed within ninety (90) days of when that general partner knew or should have known to the extent provided in Section 31.22.1 that the statement in the certificate was false in any material respect.

§31.23. Notice.

The fact that a certificate of limited partnership is on file with the Registrar or the Deputy Registrar is notice that the limited partnership is a limited partnership and is notice of all other facts set forth therein.

§31.24. Delivery of certificates to limited partners.

Upon the return by the Registrar or the Deputy Registrar pursuant to Section §31.21 of a filed certificate, the general partners shall promptly send or deliver a copy of the certificate to each limited partner if the limited partnership agreement so requires, or if requested by a limited partner.

§31.25. Restated certificate of limited partnership.

1. A limited partnership may, whenever desired, integrate into a single instrument all of the provisions of its certificate of limited partnership which are then in effect and operative as a result of there having theretofore been filed with the Registrar or the Deputy Registrar one or more certificates or other instruments pursuant to any of the sections referred to in this subchapter and it may at the same time also further amend its certificate of limited partnership by adopting a restated certificate of limited partnership.
2. If a restated certificate of limited partnership merely restates and integrates but does not further amend the initial certificate of limited partnership, as theretofore amended or supplemented by any instrument that was executed and filed pursuant to any of the sections in this Act, it shall be specifically designated in its heading as a "Restated Certificate of Limited Partnership" together with such other words as the limited partnership may deem appropriate and shall be executed and filed as provided in Section §31.21 with the Registrar or the Deputy Registrar. If a restated certificate restates and integrates and also further amends in any respect the certificate of limited partnership, as theretofore amended or supplemented, it shall be specifically designated in its heading as an "Amended and Restated Certificate of Limited Partnership" together with such other words as the limited partnership may deem appropriate and shall be executed as provided in Section §31.21 and by each other general partner designated in the restated certificate of limited partnership as a new general partner, but if the restated certificate reflects the withdrawal of a general partner as a general partner, such restated certificate of limited partnership need not be signed by that former general partner, and filed as provided in Section §31.21 with the Registrar or the Deputy Registrar.
3. A restated certificate of limited partnership shall state, either in its heading or in an introductory paragraph, the limited partnership's present name, and, if it has been changed, the name under which it was originally filed, and the date of filing of its original certificate of limited partnership with the Registrar or the Deputy Registrar, and the future effective date (which shall be a date certain) of the restated certificate if it is not to be effective upon the filing of the restated certificate. A restated certificate shall also state that it was duly executed and is being filed in accordance with this section. If a restated certificate only restates and integrates and does not further amend the limited partnership's certificate of limited partnership as theretofore amended or supplemented and there is no discrepancy between those provisions and the restated certificate, it shall state that fact as well.

4. Upon the filing of a restated certificate of limited partnership with the Registrar or the Deputy Registrar, or upon the future effective date of a restated certificate of limited partnership as provided for therein, the initial certificate of limited partnership, as theretofore amended or supplemented, shall be superseded; thenceforth, the restated certificate of limited partnership, including any further amendment or changes made thereto, shall be the certificate of limited partnership of the limited partnership, but the original effective date of formation shall remain unchanged.
5. Any amendment or change effected in connection with the restatement and integration of the certificate of limited partnership shall be subject to any other provision of this Act, not inconsistent with this section, which would apply if a separate certificate of amendment were filed to effect such amendment or change.

§31.26. Merger and consolidation.

1. *Merger or consolidation of two domestic limited partnerships.*
 - (a) *Power to merge or consolidate.* Two or more domestic limited partnerships may merge into a single domestic limited partnership, which may be any one of the constituent limited partnerships, or they may consolidate into a new domestic limited partnership formed by the consolidation, pursuant to a plan of merger or consolidation, as the case may be, complying and approved in accordance with Section 31.26.1.
 - (b) *Plan of merger or consolidation.* Each domestic limited partnership proposing to participate in a merger or consolidation under this section shall approve a plan of merger or consolidation in accordance with Section 31.26.3 setting forth:
 - (i) The name of each constituent limited partnership, and if the name of any of them has been changed, the name under which it was formed, and the name of the surviving limited partnership, or the name, or the method of determining it, of the consolidated limited partnership;
 - (ii) The terms and conditions of the proposed merger or consolidation, including the manner and basis of converting the limited partnership contributions, rights and obligations of each partner of each constituent limited partnership into partnership participation in the surviving or consolidated limited partnership, or the cash or

other consideration to be paid or delivered in exchange for partnership interests in each constituent limited partnership, or combination thereof;

- (iii) In the case of merger, a statement of any amendment in the certificate of limited partnership of the surviving limited partnership to be effected by such merger; in the case of consolidation, all statements required to be included in a certificate of limited partnership for a limited partnership formed under this Act, except statements as to facts not available at the time the plan of consolidation is approved; and
 - (iv) Such other provisions with respect to the proposed merger or consolidation as the persons approving the merger or consolidation consider necessary or desirable.
- (c) *Filing of certificate of merger or consolidation.* The surviving or consolidated limited partnership shall deliver a certificate of merger or consolidation to the Registrar or the Deputy Registrar and the certificate shall be filed in accordance with Section §31.21 and the provisions of Section 1.4 of Title 5 shall apply with the variation that execution shall be by any general partner or authorized person or other person performing in relation to the limited partnership the function of an officer and duly authorized for this purpose.
- (d) *Authorization by partners.* Unless otherwise provided in the limited partnership agreement, a merger or consolidation shall be approved by each domestic limited partnership which is to merge or consolidate (a) by all general partners, and (b) by limited partners who own more than 50 percent of the then current percentage or other interest in the profits of the domestic limited partnership owned by all of the limited partners. In connection with a merger or consolidation hereunder, rights or securities of, or interests in, a domestic limited partnership which is a constituent party to the merger or consolidation may be exchanged for or converted into cash, property, rights or securities of, or interests in, the surviving or resulting limited partnership or, in addition to or in lieu thereof, may be exchanged for or converted into cash, property, rights or securities of, or interests in, a limited partnership or other legal entity which is not the surviving or resulting limited partnership in the merger or consolidation, may remain outstanding or may be canceled. A limited partnership agreement may provide that a domestic limited partnership shall not have the power to merge or consolidate as set forth in this subsection.

- (e) *Certificate of merger or consolidation.* After approval of the plan of merger or consolidation, the certificate of merger or consolidation shall be executed by the surviving or consolidated limited partnership and shall set forth:
- (i) The name of each of the constituent limited partnerships;
 - (ii) The date when the certificates of limited partnership of each constituent limited partnership was filed with the Registrar or the Deputy Registrar;
 - (iii) That a plan of merger or consolidation has been approved and executed by each of the constituent limited partnerships in accordance with this section;
 - (iv) The name of the surviving or consolidated limited partnership;
 - (v) In the case of a merger, such amendments or changes in the certificate of limited partnership of the surviving limited partnership as are desired to be effected by the merger, or, if no such amendments or changes are desired, a statement that the certificate of limited partnership of the surviving limited partnership shall be the certificate of limited partnership;
 - (vi) In the case of a consolidation, that the certificate of limited partnership of the consolidated limited partnership shall be as set forth in an attachment to the certificate of merger or consolidation;
 - (vii) That the executed plan of merger or consolidation is on file at an office of the surviving limited partnership; and
 - (viii) That a copy of the plan of consolidation or merger will be furnished by the surviving limited partnership on request and without cost, to any partner of any constituent limited partnership.

In lieu of the certificate of merger containing the information set forth above, the surviving or consolidated limited partnership may file a certificate of merger that sets forth:

- (ix) The plan of merger or consolidation, and, in case of consolidation, any statement required to be included in a certificate of limited partnership for a limited

partnership formed under this Act but which was omitted under Section 31.26.1(b)(iii);

- (x) The date when the certificates of limited partnership of each constituent limited partnership was filed with the Registrar or the Deputy Registrar; and
 - (xi) The manner in which the merger or consolidation was authorized with respect to each constituent limited partnership.
- (f) *Plan may be conditional.* Any of the terms of the plan of merger or consolidation may be made dependent upon facts ascertainable outside of such plan, provided that the manner in which such facts shall operate upon the terms of the plan is clearly and expressly set forth in the plan of merger or consolidation. The term "*facts*," as used in the preceding sentence, includes, but is not limited to, the occurrence of any event, including a determination or action by any person, body or legal entity, including the limited partnership.
- (g) *Plan of merger or consolidation may be terminated.* Any plan of merger or consolidation may contain a provision that at any time prior to the time that the certificate of merger or consolidation filed with the Registrar or the Deputy Registrar becomes effective in accordance with Section §31.21 of this Act and Section 1.4 of Title 5, the plan may be terminated by any constituent limited partnership notwithstanding approval of the plan by the partners of all or any of the constituent limited partnerships and in the event the plan of merger or consolidation is terminated after the filing of the certificate of merger or consolidation with the Registrar or the Deputy Registrar but before the plan has become effective, a certificate of termination of merger or consolidation shall be filed in accordance with Section §31.21 of this Act and Section 1.4 of Title 5.
- (h) *Plan of merger or consolidation may be amended.* Any plan of merger or consolidation may contain a provision that any constituent limited partnership may amend the plan at any time prior to the time that the certificate of merger or consolidation filed with the Registrar or the Deputy Registrar becomes effective in accordance with Section §31.21 of this Act and Section 1.4 of Title 5, provided that an amendment made subsequent to the adoption of the plan by the partners of any constituent limited partnership shall not alter or change:
- (i) The partnership interests to be received in exchange for or on conversion of all or any of the partnership interests of such constituent limited partnership;

- (ii) Any term of the certificate of limited partnership of the surviving limited partnership to be effected by the merger or consolidation; or
 - (iii) Any of the terms and conditions of the plan if such alteration or change would adversely affect the individual partners of such constituent limited partnership, and in the event the plan of merger or consolidation is amended after the filing of the certificate of merger or consolidation with the Registrar or the Deputy Registrar but before the plan has become effective, a certificate of amendment of merger or consolidation shall be filed and the provisions of Section §31.21 of this Act and Section 1.4 of Title 5 shall apply with the variation that execution shall be by any general partner or authorized person or other person performing in relation to the limited partnership the function of an officer and duly authorized for this purpose.
- (i) *Liability of partner of former limited partnership.* The personal liability, if any, of any partner in a constituent limited partnership existing at the time of such merger or consolidation shall not thereby be extinguished, shall remain personal to such partner and shall not become the liability of any subsequent transferee of any partnership in such surviving or consolidated limited partnership or of any other partner of such surviving or consolidated limited partnership.

2. *Effect of merger or consolidation.*

- (a) *When effective.* Upon the filing of the certificate of merger or consolidation with the Registrar or the Deputy Registrar on such date subsequent thereto, not to exceed ninety (90) days, as shall be set forth in such certificate, the merger or consolidation shall be effective.
- (b) *Effects stated.* When such merger or consolidation has been effected:
 - (i) Such surviving or consolidated limited partnership shall thereafter consistently with its certificate of limited partnership, as altered or established by the merger or consolidation, possess all the rights, privileges, immunities, powers and purposes of each of the constituent limited partnerships;
 - (ii) All the property, real and personal, including subscriptions to shares, causes of action and every other asset of each of the constituent limited partnerships, shall

vest in such surviving or consolidated limited partnership without further act or deed;

- (iii) The surviving or consolidated limited partnership shall assume and be liable for all the liabilities, obligations and penalties of each of the constituent limited partnerships. No liability or obligation due or to become due, claim or demand for any cause existing against any such constituent limited partnership, or any partner thereof, shall be released or impaired by such merger or consolidation. No action or proceeding, whether civil or criminal, then pending by or against any such constituent limited partnership, or any partner thereof, shall abate or be discontinued by such merger or consolidation, but may be enforced, prosecuted, settled or compromised as if such merger or consolidation had not occurred, or such surviving or consolidated limited partnership may be substituted in such action or special proceeding in place of any constituent limited partnership;
- (iv) In the case of a merger, the certificate of limited partnership of the surviving limited partnership shall be automatically amended to the extent, if any, that changes in its certificate of limited partnership are set forth in the plan of merger; and, in the case of a consolidation, the statements set forth in the plan of consolidation and which are required or permitted to be set forth in the certificate of limited partnership of a limited partnership formed under this Act, shall be its certificate of limited partnership; and
- (v) Unless otherwise provided in the certificate of merger or consolidation, a constituent limited partnership which is not the surviving limited partnership or the consolidated limited partnership, shall not be required to wind up its affairs or pay its liabilities and distribute its assets, and the merger or consolidation shall not constitute a dissolution of such constituent limited partnership.

3. — *Merger or consolidation of limited partnership and other associations.*

- (a) *Definitions.* In this subsection, the term:

“Association” includes any association, having legal personality or registered as a legal entity under Liberian law or elsewhere and whether formed by agreement or under statutory authority or otherwise, and includes a corporation, by whatever name described, limited

partnership, except a limited partnership to which Section 31.26.3 applies, limited liability company, partnership, trust, foundation, or other legal entity; and

"Shareholder" includes every member of such an association or holder of a share or person having present or future direct financial or beneficial interest therein.

- (b) *Power to merge or consolidate.* One or more domestic limited partnerships may merge or consolidate with one or more associations, except an association formed under the laws of a jurisdiction which prohibits such merger or consolidation. Any such one or more limited partnerships and such one or more associations may merge into a single limited partnership or association, which may be any one of such constituent domestic limited partnerships or associations, or may consolidate into a new limited partnership or association established in Liberia or elsewhere, pursuant to a plan of merger or consolidation, as the case may be, complying with and approved in accordance with Section §31.26.
- (c) *Method in respect of constituent limited partnerships.* In the case of a constituent domestic limited partnership the provisions of Section 31.26.1 shall apply with the variation that the plan of merger or consolidation of each constituent domestic limited partnership shall state:
 - (i) The manner of converting the partnership interests of the constituent domestic limited partnerships and the shares, memberships or financial or beneficial interests in the constituent associations into partnership interests or shares, memberships or financial or beneficial interests of the surviving or consolidated limited partnership or association, as the case may be, or that they may remain outstanding or may be canceled; and
 - (ii) If any partnership interests in any constituent domestic limited partnership or shares, memberships or financial or beneficial interests in any constituent association are not to be converted solely into partnership interests of the surviving or consolidated limited partnership or shares, memberships or financial or beneficial interests in the surviving or consolidated association, the cash or other consideration to be paid or delivered in exchange for partner interests and, in the case of a constituent association, in exchange for shares, memberships or financial or beneficial interests in the association, as the case may be, or that they may remain outstanding or may be canceled.

- (d) *Additional matters in respect of surviving or consolidated foreign associations.* The plan of merger or consolidation shall set forth such other matters or provisions as shall then be required to be set forth in instruments by which an association is organized under the laws of the jurisdiction which are stated in the plan to be the laws which shall govern a surviving or consolidated association and that may be stated in the case of a merger or consolidation. A domestic limited partnership that is merging or consolidating pursuant to Section 31.26.3 shall approve the merger in accordance with Section 31.26.1.
- (e) *Method in respect of constituent associations and surviving or consolidated associations organized in Liberia.* The plan of merger or consolidation required by Section 31.26.3 shall be adopted, approved and executed by each constituent association organized or registered in Liberia and, in the case of a surviving or consolidated association organized or registered in Liberia, filed by that association in accordance with the relevant statutory requirements.
- (f) *Method to be followed by constituent and surviving or consolidated foreign associations.* Each constituent and each surviving or consolidated foreign association shall comply with the applicable laws of the jurisdiction under which it is organized.
- (g) *Additional filing where surviving or consolidated association governed by laws of another jurisdiction.* If the surviving or consolidated association is to be governed by the laws of any jurisdiction other than Liberia, it shall comply with the provisions of Title 5 with respect to foreign entities if it is to transact business in Liberia, and in every case it shall file with the Registrar or the Deputy Registrar:
 - (i) An irrevocable notice of consent that it may be served with process in Liberia in any proceeding for the enforcement of any obligation of any domestic limited partnership which is a party to such merger or consolidation and in any proceeding for the enforcement of the rights of a dissenting partner of any such limited partnership against the surviving or consolidated association;
 - (ii) An irrevocable appointment of the Minister of Foreign Affairs as its agent to accept service of process in any such proceeding;
 - (iii) An undertaking that it will promptly pay to the dissenting partner of any domestic limited partnership the amount, if any, to which they shall be entitled under the provisions of this Act or the plan of merger or consolidation; and

- (iv) Notice executed in accordance with Section 31.18 and Section 1.4 of Title 5 by an officer or other authorized person of the surviving or consolidated association that the merger or consolidation is effective in the other jurisdiction and specifying the competent authority in that jurisdiction.
- (h) *Effect.* The effect of a merger or consolidation under Section §31.26 and having one or more foreign constituent associations shall be the same as in the case of the merger or consolidation of limited partnerships with associations organized or registered in Liberia if the surviving or consolidated limited partnership or association is to be governed by Liberian law. If the surviving or consolidated association is to be governed by the laws of any jurisdiction other than Liberia, the effect of such merger or consolidation shall be the same as in the case of merger or consolidation of limited partnerships with associations organized or registered in Liberia except insofar as the laws of such other jurisdiction provide otherwise.
- (i) *Effective date.* The effective date of a merger or consolidation in cases where the surviving or consolidated association is to be governed by the laws of any jurisdiction other than Liberia shall be determined by the filing requirements and laws of such other jurisdiction.
- (j) *Liability of partners of former limited partnership.* The personal liability, if any, of any partner in a domestic limited partnership existing at the time of such merger or consolidation shall not thereby be extinguished, shall remain personal to such partner and shall not become the liability of any subsequent partner or shareholder of any surviving or consolidated limited partnership or association or of any other partner or shareholder of such surviving or consolidated limited partnership or association.
- (k) A limited partnership agreement may provide that a domestic limited partnership shall not have the power to merge or consolidate as set forth in this subsection.
- (l) In any case in which (i) at least 90 percent of the outstanding shares of each class of the stock of a corporation or corporations of which class there are outstanding shares that, absent Sections 10.3 or 10.5.4 of Title 5, would be entitled to vote on such merger, is owned by a domestic limited partnership, (ii) one or more of such corporations is a Liberian domestic corporation, and (iii) any corporation that is not a Liberian domestic corporation, but is a corporation of any other jurisdiction, the laws of which do not prohibit such merger, the domestic limited partnership having such stock ownership may either merge the corporation

or corporations into itself and assume all of its or their obligations, or merge itself, or itself and one or more of such corporations, into one of the other corporations, pursuant to a plan of merger. If a domestic limited partnership is causing a merger under this subsection, the domestic limited partnership shall file a certificate of merger executed by at least one general partner on behalf of the domestic limited partnership with the Registrar or the Deputy Registrar. The certificate of merger shall certify that such merger was authorized in accordance with the domestic limited partnership's limited partnership agreement and this Act, and if the domestic limited partnership shall not own all the outstanding stock of all the corporations that are parties to the merger, the certificate of merger shall state the terms and conditions of the merger, including how the securities, cash, property, or rights are to be issued, paid, delivered or granted by the surviving domestic limited partnership or corporation upon surrender of each share of the corporation or corporations not owned by the domestic limited partnership, or the cancellation of some or all of such shares. The terms and conditions of the merger may not result in a holder of stock in a corporation becoming a general partner in a surviving domestic limited partnership. If a corporation surviving a merger under this subsection is not a Liberian domestic corporation, then the terms and conditions of the merger shall obligate such corporation to agree that it may be served with process in Liberia in any proceeding for enforcement of any obligation of the domestic limited partnership or any obligation of any constituent Liberian domestic corporation, as well as for enforcement of any obligation of the surviving corporation, including any suit or other proceeding to enforce the right of any shareholders as determined in appraisal proceedings, and to irrevocably appoint the Minister of Foreign Affairs as its agent to accept service of process in any such suit or other proceedings, and to specify the address to which a copy of such process shall be mailed or delivered by the Minister of Foreign Affairs.

§31.27. Appraisal rights.

1. Unless otherwise provided in a limited partnership agreement or a plan of merger or consolidation, no appraisal rights shall be available to a limited partner with respect to a partnership interest or another interest in a limited partnership. A limited partnership agreement or a plan of merger or consolidation may provide that no appraisal rights shall be available with respect to a partnership interest or another interest in a limited partnership, including in connection with any amendment of a limited partnership agreement, any merger or consolidation in which the limited partnership is a constituent party to the merger or consolidation, any reregistration of the limited partnership as

another legal entity, any transfer to or re-domiciliation in any jurisdiction by the limited partnership, or the sale of all or substantially all of the limited partnership's assets.

2. Where a partnership agreement or a plan of merger or consolidation provides for appraisal rights, the procedure for the exercise of such appraisal rights shall be as follows:

- (a) If within a period of twenty (20) days from the date of demand by a limited partner for such appraisal rights, the limited partnership has not accorded the appraisal rights to the limited partner, the limited partner may institute proceedings in any court of competent jurisdiction. The court shall determine and fix the value of the limited partner's interest. The court may, if it so elects, appoint an appraisal to receive evidence and recommend a decision on the question of fair value.
- (b) The final order in the proceedings shall be entered against the limited partnership or other entity in favor of the limited partner requesting the appraisal. Within sixty (60) days after the final determination of the proceedings, the limited partnership or other entity shall pay to the limited partner the amount found to be due him. The limited partner shall, upon receipt of payment for his interest, transfer all such interest and surrender all documents evidencing such interest to the limited partnership.

§31.28. Certificate of correction.

Whenever any certificate authorized to be filed with the Registrar or the Deputy Registrar under any provision of this Act has been so filed and is an inaccurate record of the action therein referred to, or was defectively or erroneously executed, filed, or acknowledged, such certificate may be corrected by filing with the Registrar or the Deputy Registrar a certificate of correction of such certificate. The certificate of correction shall specify the inaccuracy or defect to be corrected, shall set forth the portion of the certificate in corrected form and shall be executed and filed as required by this Act. The certificate of correction shall be effective as of the date the original certificate was filed except as to those persons who are substantially and adversely affected by the correction, and as to those persons, the certificate of correction shall be effective as of the filing date of the certificate of correction.

§31.29. Certificate in lieu of certificate of correction.

In lieu of filing a certificate of correction under Section 31.28 of this Act, a certificate may be corrected by filing with the Registrar or the Deputy Registrar a corrected certificate, which shall be executed and filed as if the corrected certificate were the certificate being corrected, and a fee equal to the fee payable, if the certificate being corrected were then being filed, shall be paid to and collected by the Registrar or the Deputy Registrar, or an agent of the Liberian Revenue Authority, in the case of a resident domestic limited partnership, and by the Registrar or the Deputy Registrar, in the case of a non-resident domestic limited partnership. The corrected certificate shall be specifically designated as such in its heading, shall specify the inaccuracy or defect to be corrected and shall set forth the entire certificate in corrected form. A certificate corrected in accordance with this section shall be effective as of the date the original certificate was filed except as to those persons who are substantially and adversely affected by the correction and, as to those persons, the certificate as corrected shall be effective only as of the filing date of the corrected certificate.

§31.30. Power of limited partnership to re-domicile into Liberia.

1. This section shall apply to a limited partnership or other legal entity (in this section referred to as a "limited partnership") established outside Liberia which re-domiciles into Liberia as a domestic limited partnership.
2. A limited partnership domiciled outside Liberia may, if not prohibited by its constitution, apply to establish domicile in Liberia as a domestic limited partnership. The re-domiciliation shall be approved in the manner provided for by the constitutional documents of the limited partnership seeking to establish domicile in Liberia and the conduct of its business and by applicable non-Liberian law, as appropriate, and a certificate of limited partnership shall be approved by the same authorization required to approve the re-domiciliation.
3. A limited partnership seeking to establish domicile in Liberia as a domestic limited partnership shall file with the Registrar or the Deputy Registrar:
 - (a) A certificate setting out:
 - (i) The name of the limited partnership, and, if the name has been changed, the name with which the limited partnership was established, and the name, if different, under which re-domiciliation as a domestic limited partnership is sought;

- (ii) The date of establishment of the limited partnership, and if registered, the date of registration;
 - (iii) The jurisdiction of establishment of the limited partnership;
 - (iv) The date on which it is proposed to re-domicile as a domestic limited partnership;
 - (v) That the re-domiciliation has been approved in accordance with the relevant law of the jurisdiction of establishment and the constitutional documents of the limited partnership;
 - (vi) Confirmation by an authorized person in the jurisdiction of establishment that no proceedings for insolvency or dissolution have been commenced with respect to the limited partnership in the jurisdiction in which it is established; and
 - (vii) Such other provisions with respect to the proposed re-domiciliation as a domestic limited partnership as the general partner or other authorized person considers necessary or desirable;
- (b) A certificate of good standing (or equivalent) in respect of the limited partnership issued by the competent authority in the jurisdiction in which the limited partnership is established or other evidence to the satisfaction of the Registrar or the Deputy Registrar that the limited partnership is in compliance with the registration requirements of that jurisdiction;
 - (c) Any amendments to the constitutional documents of the limited partnership that are to take effect on the registration of the limited partnership as a domestic limited partnership so that the constitutional documents accord with this Act;
 - (d) A certificate of limited partnership in accordance with Section §31.15 which is to be the certificate of limited partnership of the domestic limited partnership;
 - (e) The name and address of the registered agent in Liberia and the agent's acceptance of the appointment;
 - (f) Where in this section there is reference to the jurisdiction in which the limited partnership is established, that reference shall, in respect of a limited partnership domiciled in a

jurisdiction other than that in which it was originally formed, be read to mean the jurisdiction of domicile; and

- (g) The provisions of Sections 1.4.1 to 1.4.5 and 1.4.7 of Title 5 shall apply, with the variation that execution shall be by a general partner or other authorized person or other person performing in relation to that limited partnership the function of an officer and duly authorized for this purpose.
4. The provisions of Section §31.4 of this Act shall apply in respect of the name under which a limited partnership may apply to re-domicile as a domestic limited partnership.
 5. The Registrar or the Deputy Registrar shall, if he is satisfied that the requirements of this Act in respect of re-domiciliation as a domestic limited partnership have been met, certify that the limited partnership has established domicile in Liberia and has existence as the domestic limited partnership specified in the documents supplied in compliance with Section 31.30.3, in accordance with those documents on the date of the issue of the certificate, or, in the case of a certificate to which Section 31.30.6 applies, on the specified date.
 6. Notwithstanding Section 1.4.5(c) of Title 5 or any provisions of this Act, where, at the time of the making of an application under Section 31.30.3, the limited partnership applying for re-domiciliation as a domestic limited partnership has specified a date (in this section referred to as the “*specified date*”) no later than one (1) year after the date of the making of the application as the date of re-domiciliation, the certificate issued by the Registrar or the Deputy Registrar shall show the specified date as the date of re-domiciliation.
 7. A certificate given by the Registrar or the Deputy Registrar in accordance with Section 31.30.5 in respect of any re-domiciled limited partnership shall be:
 - (a) Conclusive evidence that all the requirements of this Act in respect of that re-domiciliation, and matters precedent and incidental thereto, have been complied with and that the limited partnership is authorized to be so re-domiciled and is re-domiciled under the provisions of this section; and
 - (b) Valid for a period of one (1) year from the date of the issue of the certificate or, in the case of a certificate to which Section 31.30.6 applies, from the specified date, unless endorsed in accordance with Section 31.30.9.

8. If, at the time of the issue by the Registrar or the Deputy Registrar of the certificate of re-domiciliation in accordance with Section 31.30.5, any provisions of the constitutional documents of the limited partnership do not, in any respect, accord with this Act:
- (a) The constitutional documents of the limited partnership shall continue to govern the re-domiciled limited partnership until:
 - (i) The certificate of limited partnership complying with this Act is in effect; or
 - (ii) The expiration of a period of one (1) year immediately following the date of the issue of that certificate of re-domiciliation or, in the case of a certificate to which Section 31.30.6 applies, one (1) year immediately following the specified date;
 - (b) Any provisions of the constitutional documents of the limited partnership that are in any respect in conflict with this Act cease to govern the re-domiciled limited partnership when the certificate of limited partnership in accordance with this Act is in effect.
9. Where:
- (a) At the date of the issue of a certificate of re-domiciliation or at any time thereafter within a period of one (1) year immediately following the date of the issue of that certificate; or
 - (b) In the case of a certificate to which Section 31.30.6 applies, at the specified date or at any time thereafter within a period of one (1) year immediately following that date, the Registrar or the Deputy Registrar is satisfied that:
 - (i) The re-domiciled limited partnership has ceased to be a limited partnership under the relevant provisions of the law in the jurisdiction in which it was established; and
 - (ii) The certificate of limited partnership, if any, accords in all respects with this Act and the objects of the re-domiciled limited partnership,
- he may, on the application of the re-domiciled limited partnership to which the certificate of re-domiciliation has been issued endorse that certificate to the effect that the re-domiciled limited partnership is from the date of the endorsement to be deemed to be re-domiciled and in existence in Liberia under this Act and that shall be the effective date of re-domiciliation and the provisions of Section §31.21 of this Act and Section 1.4.5 of Title 5 shall apply.

10. If, by a date one (1) year immediately following the date of the issue of a certificate of re-domiciliation in accordance with Section 31.30.5 or, in the case of a certificate to which Section 31.30.6 applies, following the specified date, the re-domiciled limited partnership has not satisfied the Registrar or the Deputy Registrar that:
- (a) It has ceased to be a limited partnership under the relevant provisions of the law in the jurisdiction in which it was established; and
 - (b) The certificate of limited partnership accords in all respects with this Act and the objects of the limited partnership as a domestic limited partnership,
- the Registrar or the Deputy Registrar shall revoke the certificate issued under Section 31.30.5 and:
- (c) That certificate and any re-domiciliation under this section shall be of no further force or effect; and
 - (d) The Registrar or the Deputy Registrar shall strike the re-domiciled limited partnership from the register.
11. With effect from the date of the endorsement of a certificate of re-domiciliation:
- (a) The domestic limited partnership to which the certificate relates:
 - (i) Is a limited partnership re-domiciled and deemed to be formed in Liberia under this Act and having as its existence date the date on which it was established in another jurisdiction; and
 - (ii) Shall be a limited partnership formed in Liberia for the purpose of any other law;
 - (b) The certificate of limited partnership of the limited partnership as filed in accordance with Section 31.30.3(d) is the certificate of limited partnership of the domestic limited partnership;
 - (c) The property of every description and the business of the limited partnership are vested in the domestic limited partnership;
 - (d) The domestic limited partnership is liable for all of the claims, debts, liabilities and obligations of the limited partnership;

- (e) No conviction, judgment, ruling, order, debt, liability or obligation due or to become due and no cause existing against the limited partnership or against any partner or agent thereof is thereby released or impaired;
- (f) No proceedings whether civil or criminal pending at the time of the issue by the Registrar or the Deputy Registrar of the certificate of re-domiciliation by or against the limited partnership or against any partner or agent thereof are thereby abated or discontinued, but the proceedings may be enforced, prosecuted, settled or compromised by or against the domestic limited partnership or against the partner or agent thereof, as the case may be; and
- (g) Unless otherwise provided in the resolution approving the re-domiciliation, the limited partnership re-domiciling as a domestic limited partnership shall not be required to wind up its affairs or pay its liabilities and distribute its assets, and the re-domiciliation shall constitute a continuation of the existence of the re-domiciling limited partnership as the domestic limited partnership and shall not:
 - (i) Constitute a dissolution of the limited partnership;
 - (ii) Create a new legal entity; or
 - (iii) Prejudice or affect the continuity of the domestic limited partnership as a re-domiciled limited partnership.

§31.31. Power of limited partnership to re-domicile out of Liberia.

1. This section shall apply to a domestic limited partnership formed in Liberia which re-domiciles into another jurisdiction.
2. A domestic limited partnership may, if not prohibited to do so by its certificate of limited partnership or limited partnership agreement, apply to establish domicile outside Liberia in another jurisdiction. If the limited partnership agreement specifies the manner of authorizing a re-domiciliation of the limited partnership, the re-domiciliation shall be authorized as specified in the limited partnership agreement. If the limited partnership agreement does not specify the manner of authorizing a re-domiciliation of the limited partnership and does not prohibit a re-domiciliation of the limited partnership, the re-domiciliation shall be authorized in the same manner as is specified in the limited partnership agreement for authorizing a merger or consolidation that involves the limited partnership as a constituent party to the merger or consolidation. If the limited partnership agreement does not

specify the manner of authorizing a re-domiciliation of the limited partnership or a merger or consolidation that involves the limited partnership as a constituent party and does not prohibit a re-domiciliation of the limited partnership, the re-domiciliation shall be authorized by the approval (a) by all general partners, and (b) by limited partners who own more than 50 percent of the then current percentage or other interest in the profits of the domestic limited partnership owned by all of the limited partners or by the limited partners in each class or group, as appropriate. A limited partnership agreement may provide that a domestic limited partnership shall not have the power to re-domicile as set forth in this section.

3. An application by a domestic limited partnership to establish domicile outside Liberia in another jurisdiction and to cease to be a domestic limited partnership shall be made to the Registrar or the Deputy Registrar in the form prescribed by him and shall be accompanied by the filing of:

- (a) A certificate setting out:

- (i) The name of the domestic limited partnership, and, if the name has been changed, the name with which the domestic limited partnership was established, and the name, if different, under which registration as a re-domiciled limited partnership is sought;
 - (ii) The date of existence of the domestic limited partnership;
 - (iii) The jurisdiction to which the domestic limited partnership proposes to re-domicile;
 - (iv) The date on which the domestic limited partnership proposes to re-domicile;
 - (v) The address for service of the limited partnership in the jurisdiction of re-domiciliation;
 - (vi) That the proposed re-domiciliation has been approved in accordance with the relevant law and the certificate of limited partnership and limited partnership agreement of the domestic limited partnership;
 - (vii) Confirmation by the general partner or authorized person that at the date of re-domiciliation the domestic limited partnership will have done everything required by this Act preparatory to re-domiciliation in another jurisdiction and that, on re-

domiciliation in the other jurisdiction, the domestic limited partnership will cease to be a limited partnership domiciled in Liberia;

- (viii) Confirmation by the general partner or authorized person that no proceedings for dissolution have been commenced in Liberia with respect to the limited partnership; and
 - (ix) Such other provisions with respect to the proposed re-domiciliation as the general partner or other authorized person considers necessary or desirable;
- (b) A certificate of good standing in respect of the domestic limited partnership issued by the Registrar or the Deputy Registrar;
 - (c) The address of the registered agent in Liberia which shall be retained during the period of one (1) year or such longer period until the domestic limited partnership has been deemed to be a limited partnership domiciled in the other jurisdiction, and evidence of acceptance of the appointment by the registered agent; and
 - (d) Any amendments to the certificate of limited partnership that are to take effect on the registration of the re-domiciled limited partnership in the other jurisdiction, and the provisions of Sections 1.4.1 to 1.4.5 and 1.4.7 of Title 5 shall apply, with the variation that execution shall be by a partner or authorized person or other person performing in relation to that limited partnership the function of an officer and duly authorized for this purpose.
4. The Registrar or the Deputy Registrar shall, if he is satisfied that the requirements of this Act in respect of re-domiciliation to another jurisdiction have been met:
- (a) Certify that the domestic limited partnership is permitted to establish domicile in the jurisdiction specified in the documents supplied in compliance with Section 31.31.3, in accordance with those documents, and that it shall cease to be registered in Liberia on the date of the issue of the certificate, or, in the case of a certificate to which Section 31.31.5 applies, on the specified date; and
 - (b) Enter in the index kept for this purpose in respect of a domestic limited partnership to which a certificate has been issued under this subsection the fact of the issue of the certificate, and the provisions of Section 1.4.5 of Title 5 shall apply.

5. Notwithstanding Section 1.4.5(c) of Title 5 or any provisions of this Act, where, at the time of making an application under Section 31.31.3, the domestic limited partnership applying for re-domiciliation has specified a date (in this section referred to as the "*specified date*") no later than one (1) year after the date of the making of the application as the date of re-domiciliation, the certificate issued by the Registrar or the Deputy Registrar shall show the specified date as the date of re-domiciliation.
6. A certificate given by the Registrar or the Deputy Registrar in accordance with Section 31.31.4(a) in respect of any domestic limited partnership shall be:
 - (a) Conclusive evidence that all the requirements of this Act in respect of that re-domiciliation, and matters precedent and incidental thereto, have been complied with and that the limited partnership is authorized to be so re-domiciled under the provisions of this section; and
 - (b) Valid for a period of one (1) year from the date of the issue of the certificate or, in the case of a certificate to which Section 31.31.5 applies, from the specified date, unless endorsed in accordance with Section 31.31.7.
7. Where:
 - (a) At the date of the issue of a certificate of re-domiciliation or at any time thereafter within a period of one (1) year immediately following the date of the issue of that certificate; or
 - (b) In the case of a certificate to which Section 31.31.5 applies, at the specified date or at any time thereafter within a period of one (1) year immediately following that date,

the Registrar or the Deputy Registrar is satisfied, by the service on him of a certificate of re-domiciliation or a similar instrument executed by the governing body of the re-domiciled limited partnership, that the limited partnership has become a limited partnership under the relevant provisions of the law in the jurisdiction specified in such certificate or another certificate executed by the governing body of the re-domiciled limited partnership, he shall endorse the certificate to which Section 31.31.4(a) or Section 31.31.5 applies to the effect that the limited partnership is from the date of the endorsement to be deemed to be re-domiciled and no longer registered in Liberia under this Act and that shall be the effective date of re-domiciliation.
8. If, by a date one (1) year immediately following the date of the issue of a certificate in accordance with Section 31.31.4(a) or, in the case of a certificate to which Section 31.31.5 applies, following

the specified date, the domestic limited partnership has not satisfied the Registrar or the Deputy Registrar that it has become a limited partnership under the relevant provisions of the law in the jurisdiction to which it proposed to re-domicile, the Registrar or the Deputy Registrar shall revoke the certificate issued under Section 31.31.4(a), and:

- (a) That certificate and any re-domiciliation under this section shall be of no further force or effect; and
- (b) The domestic limited partnership shall continue as a domestic limited partnership in Liberia under the provisions of this Act.

9. With effect from the date of the endorsement of a certificate of re-domiciliation:

- (a) The limited partnership to which the certificate relates shall cease to be:
 - (i) A domestic limited partnership registered in Liberia under this Act; and
 - (ii) A domestic limited partnership registered in Liberia for the purpose of any other law;
- (b) The certificate of limited partnership of the re-domiciled limited partnership (or other constitutional documents of the limited partnership), as amended by the resolution or equivalent document establishing domicile in the other jurisdiction, is the certificate of limited partnership of the re-domiciled limited partnership;
- (c) The property of every description and the business of the domestic limited partnership are vested in the re-domiciled limited partnership;
- (d) The re-domiciled limited partnership is liable for all of the claims, debts, liabilities and obligations of the domestic limited partnership;
- (e) No conviction, judgment, ruling, order, debt, liability or obligation due or to become due and no cause existing against the domestic limited partnership or against any partner or agent thereof is thereby released or impaired;
- (f) No proceedings whether civil or criminal pending at the time of the issue by the Registrar or the Deputy Registrar of the certificate of re-domiciliation by or against the domestic limited partnership or against any partner or agent thereof are thereby abated or

discontinued, but the proceedings may be enforced, prosecuted, settled or compromised by or against the re-domiciled limited partnership or against the partner or agent thereof, as the case may be; and

(g) Unless otherwise provided in the resolution approving the re-domiciliation, the domestic limited partnership re-domiciling as a re-domiciled limited partnership in another jurisdiction shall not be required to wind up its affairs or pay its liabilities and distribute its assets, and the re-domiciliation shall constitute a continuation of the existence of the re-domiciling limited partnership and shall not:

- (i) Constitute a dissolution of the domestic limited partnership;
- (ii) Create a new legal entity; or
- (iii) Prejudice or affect the continuity of the re-domiciled limited partnership.

10. The Registrar or the Deputy Registrar shall maintain an index of domestic limited partnerships in respect of which a certificate issued in accordance with Section 31.31.4(a) is in force and in that index shall record the name in which the limited partnership is re-domiciled in the other jurisdiction and the address for service of the limited partnership in that jurisdiction, and whether the limited partnership has ceased to be registered under this Act in accordance with Section 31.31.7.

§31.32. Reregistration of another entity as a limited partnership.

1. A corporation, limited liability company, partnership, trust, private foundation, or any other legal entity existing under Liberian law (in this section referred to as a "*legal entity*") may, if not prohibited to do so by its constitutional documents, apply to reregister as a domestic limited partnership. The reregistration shall be approved in the manner provided for by the constitutional documents of the legal entity and the conduct of its business and by applicable Liberian law, as appropriate, and the certificate of limited partnership shall be approved by the same authorization required to approve the reregistration.
2. An application by a legal entity to reregister as a domestic limited partnership shall be made to the Registrar or the Deputy Registrar in the form prescribed by him and shall be accompanied by the filing of:
 - (a) A certificate setting out:

- (i) The name of the legal entity, and, if the name has been changed, the name with which the legal entity was formed, and the name, if different, under which reregistration as a reregistered and continued limited partnership is sought;
 - (ii) The date of formation of the legal entity;
 - (iii) The relevant Liberian law under which the legal entity has its existence;
 - (iv) The date on which it is proposed to reregister;
 - (v) That the reregistration has been approved in accordance with the relevant Liberian law and the constitutional documents of the legal entity; and
 - (vi) Such other provisions with respect to the proposed reregistration as, the governing body of such legal entity considers necessary or desirable;
- (b) A certificate of good standing in respect of the legal entity;
 - (c) Any amendments to the constitutional documents of the legal entity that are to take effect on the reregistration as a domestic limited partnership;
 - (d) Certificate of limited partnership in accordance with Section §31.15;
 - (e) The name and address of the registered agent in Liberia and the agent's acceptance of the appointment, and the provisions of Section 1.4 of Title 5 shall apply with the variation that execution shall be by any authorized person or any officer, manager, partner, director, trustee or other person performing in relation to that legal entity the function of an officer and duly authorized for this purpose.
3. The provisions of Section §31.4 of this Act shall apply in respect of the name under which the legal entity may apply to reregister as a domestic limited partnership.
 4. The Registrar or the Deputy Registrar shall, if he is satisfied that the requirements of this Act in respect of reregistration as a domestic limited partnership have been met, register the legal entity as a domestic limited partnership and certify that it is registered and continued as the domestic limited partnership specified in the documents supplied in compliance with Section 31.32.2, in accordance with those documents, on the date of the issue of the certificate, or, in the case of a certificate to which Section 31.32.5 applies, on the specified date.

5. Notwithstanding Section 1.4.5(c) of Title 5 or any provisions of this Act, where, at the time of the making of an application under Section 31.32.2, the legal entity applying for reregistration as a domestic limited partnership has specified a date (in this section referred to as the "*specified date*") no later than one (1) year after the date of the making of the application as the date of reregistration, the certificate issued by the Registrar or the Deputy Registrar shall show the specified date as the date of reregistration.
6. A certificate given by the Registrar or the Deputy Registrar in accordance with Section 31.32.4 in respect of any legal entity reregistered as a domestic limited partnership shall be:
 - (a) Conclusive evidence that all the requirements of this Act in respect of that reregistration, and matters precedent and incidental thereto, have been complied with and that the legal entity is authorized to be so reregistered and is reregistered under the provisions of this section; and
 - (b) Valid for a period of one (1) year from the date of the issue of the certificate or, in the case of a certificate to which Section 31.32.5 applies, from the specified date, unless endorsed in accordance with Section 31.32.8.
7. If, at the time of the issue by the Registrar or the Deputy Registrar of the certificate of reregistration in accordance with Section 31.32.4, any provisions of the constitutional documents of the legal entity do not, in any respect, accord with this Act:
 - (a) The constitutional documents of the legal entity shall continue to govern the reregistered domestic limited partnership until:
 - (i) A certificate of limited partnership complying with this Act is in effect; or
 - (ii) The expiration of a period of one (1) year immediately following the date of the issue of that certificate or, in the case of a certificate to which Section 31.32.5 applies, one (1) year immediately following the specified date;
 - (b) Any provisions of the constitutional documents of the legal entity that are in any respect in conflict with this Act cease to govern the domestic limited partnership when the certificate of limited partnership in accordance with this Act is in effect.
8. Where:

- (a) At the date of the issue of a certificate of reregistration or at any time thereafter within a period of one (1) year immediately following the date of the issue of that certificate; or
- (b) In the case of a certificate to which Section 31.32.5 applies, at the specified date or at any time thereafter within a period of one (1) year immediately following that date,

the Registrar or the Deputy Registrar is satisfied that:

- (c) The legal entity has ceased to be a legal entity under the relevant provisions of the law under which it was established; and
- (d) The certificate of limited partnership accords in all respects with this Act and the objects of the limited partnership, he may, on the application of the domestic limited partnership to which the certificate has been issued, endorse that certificate to the effect that the domestic limited partnership is from the date of the endorsement to be deemed to be reregistered under this Act and that shall be the effective date of reregistration and continuation and the provisions of Section §31.15 of this Act and Section 1.4.5 of Title 5 shall apply.

9. If, by a date one (1) year immediately following the date of the issue of a certificate in accordance with Section 31.32.4 or, in the case of a certificate to which Section 31.32.5 applies, following the specified date, the legal entity has not satisfied the Registrar or the Deputy Registrar that:

- (a) It has ceased to be a legal entity under the relevant provisions of the law under which it was established; and
- (b) The certificate of limited partnership accords in all respects with this Act and the objects of the limited partnership,

the Registrar or the Deputy Registrar shall revoke the certificate issued under Section 31.32.4, and:

- (c) That certificate and any reregistration under this section shall be of no further force or effect; and
- (d) The Registrar or the Deputy Registrar shall strike the limited partnership from the register.

10. With effect from the date of the endorsement of a certificate of reregistration:

- (a) The reregistered limited partnership to which the certificate relates:

- (i) Is a limited partnership reregistered and continued and deemed to be registered under this Act and having as its existence date the date on which it was established under the other relevant law, or in another jurisdiction, as the case may be; and
 - (ii) Shall be a limited partnership registered in Liberia for the purpose of any other law;
- (b) The certificate of limited partnership as filed in accordance with Section 31.32.2(d) is the certificate of the limited partnership;
- (c) The property of every description and the business of the legal entity are vested in the domestic limited partnership;
- (d) The domestic limited partnership is liable for all of the claims, debts, liabilities and obligations of the legal entity;
- (e) No conviction, judgment, ruling, order, debt, liability or obligation due or to become due and no cause existing against the legal entity or against any officer or agent thereof is thereby released or impaired;
- (f) No proceedings, whether civil or criminal, pending at the time of the issue by the Registrar or the Deputy Registrar of the certificate of reregistration by or against the legal entity or against any officer or agent thereof are thereby abated or discontinued, but the proceedings may be enforced, prosecuted, settled or compromised by or against the limited partnership or against the partners or agents thereof, as the case may be; and
- (g) Unless otherwise provided in the resolution approving the reregistration, the legal entity reregistering as the domestic limited partnership shall not be required to wind up its affairs or pay its liabilities and distribute its assets, and the reregistration and continuation shall constitute a continuation of the existence of the reregistered legal entity as the domestic limited partnership and shall not:
 - (i) Constitute a dissolution of the legal entity;
 - (ii) Create a new legal entity; or
 - (iii) Prejudice or affect the continuity of the legal entity as a domestic limited partnership.

11. In connection with a reregistration hereunder, rights or securities of, or interests in, the other legal entity which is to be reregistered as a domestic limited partnership of Liberia may be exchanged for or converted into cash, property, or shares of stock, rights or securities of such domestic limited partnership of Liberia or, in addition to or in lieu thereof, may be exchanged for or converted into cash, property, or partnership interests, rights or securities of or interests in another domestic limited partnership or other legal entity or may be cancelled.

§31.33. Cancellation and reregistration of limited partnership as another entity.

1. A domestic limited partnership formed under this Act may, if not prohibited to do so by its certificate of limited partnership or its limited partnership agreement, apply to cancel upon reregistration as another legal entity under Liberian law. If the limited partnership agreement specifies the manner of authorizing a cancellation and reregistration of the limited partnership, the cancellation and reregistration shall be authorized as specified in the limited partnership agreement. If the limited partnership agreement does not specify the manner of authorizing a cancellation and reregistration of the limited partnership and does not prohibit a cancellation and reregistration of the limited partnership, the cancellation and reregistration shall be authorized in the same manner as is specified in the limited partnership agreement for authorizing a merger or consolidation that involves the limited partnership as a constituent party to the merger or consolidation. If the limited partnership agreement does not specify the manner of authorizing a cancellation and reregistration of the limited partnership or a merger or consolidation that involves the limited partnership as a constituent party and does not prohibit a cancellation and reregistration of the limited partnership, the cancellation and reregistration shall be authorized by the approval (a) by all general partners, and (b) by limited partners who own more than 50 percent of the then current percentage or other interest in the profits of the domestic limited partnership owned by all of the limited partners. A limited partnership agreement may provide that a domestic limited partnership shall not have the power to cancel and reregister as set forth in this section.
2. An application by a domestic limited partnership to cancel and reregister as another legal entity in Liberia and to cease to be a limited partnership formed under this Act shall be made to the Registrar or the Deputy Registrar in the form prescribed by him and shall be accompanied by the filing of:
 - (a). A certificate setting out:

- (i) The name of the domestic limited partnership, and, if the name has been changed, the name with which the limited partnership was established, and the name, if different, under which registration as another legal entity is sought;
 - (ii) The date of filing of the certificate of limited partnership, and if established under any other law, the date of establishment;
 - (iii) The law under which the domestic limited partnership proposes to reregister;
 - (iv) The date on which the domestic limited partnership proposes to cancel and reregister;
 - (v) That the proposed cancellation and reregistration have been approved in accordance with the relevant law and the certificate of limited partnership and limited partnership agreement of the limited partnership;
 - (vi) Confirmation that at the date of cancellation and reregistration the limited partnership will have done everything required by this Act preparatory to cancellation and reregistration as another legal entity and that, on cancellation and reregistration, the domestic limited partnership will cease to be a domestic limited partnership;
 - (vii) Confirmation that no proceedings for dissolution have been commenced in Liberia with respect to the limited partnership; and
 - (viii) Such other provisions with respect to the proposed cancellation and reregistration as the partners or other authorized persons consider necessary or desirable;
- (b) A certificate of good standing in respect of the domestic limited partnership issued by the Registrar or the Deputy Registrar; and
- (c) Any amendments to the certificate of limited partnership that are to take effect on the cancellation of the certificate of the limited partnership and reregistration as the other legal entity, and the provisions of Section 1.4 of Title 5 shall apply with the variation that execution shall be by any general partner or authorized person or other person performing in relation to the limited partnership the function of an officer and duly authorized for this purpose.

3. The Registrar or the Deputy Registrar shall, if he is satisfied that the requirements of this Act in respect of cancellation of a certificate of limited partnership prior to reregistration as another legal entity have been met:
 - (a) Certify that the domestic limited partnership is permitted to cancel and reregister as the other legal entity specified in the documents supplied in compliance with Section 31.33.2, in accordance with those documents, and that it shall cease to be registered as a domestic limited partnership on the date of the issue of the certificate, or, in the case of a certificate to which Section 31.33.4 applies, on the specified date; and
 - (b) Enter in the index kept for this purpose in respect of a domestic limited partnership to which a certificate has been issued under this subsection the fact of the issue of the certificate described in Section 31.33.3(a).
4. Notwithstanding Section 1.4.5(c) of Title 5 or any provisions of this Act, where, at the time of making an application under Section 31.33.2 the domestic limited partnership applying for cancellation has specified a date (in this section referred to as the "*specified date*") no later than one (1) year after the date of the making of the application as the date of cancellation, the certificate described in Section 31.33.3(a) issued by the Registrar or the Deputy Registrar shall show the specified date as the date of cancellation.
5. A certificate given by the Registrar or the Deputy Registrar in accordance with Section 31.33.3(a) in respect of any cancelled limited partnership shall be:
 - (a) Conclusive evidence that all the requirements of this Act in respect of that cancellation, and matters precedent and incidental thereto, have been complied with and that the certificate of limited partnership is authorized to be so cancelled and is so cancelled under the provisions of this section; and
 - (b) Valid for a period of one (1) year from the date of the issue of the certificate or, in the case of a certificate to which Section 31.33.4 applies, from the specified date, unless endorsed in accordance with Section 31.33.6.
6. Where:

- (a) At the date of the issue of a certificate in accordance with Section 31.33.3(a) or at any time thereafter within a period of one (1) year immediately following the date of the issue of that certificate; or
- (b) In the case of a certificate to which Section 31.33.4 applies, at the specified date or at any time thereafter within a period of one (1) year immediately following that date,

the Registrar or the Deputy Registrar is satisfied, by the service on him of a certificate of reregistration or a similar instrument executed by the reregistered legal entity that the limited partnership has reregistered under the relevant provisions of the law specified in the certificate in accordance with Section 31.33.3(a), he shall endorse the certificate to the effect that the certificate of limited partnership is from the date of the endorsement to be deemed to be cancelled and that shall be the effective date of cancellation.

7. If, by a date one (1) year immediately following the date of the issue of a certificate in accordance with Section 31.33.3(a) or, in the case of a certificate to which Section 31.33.4 applies, following the specified date, the limited partnership has not satisfied the Registrar or the Deputy Registrar that it has become the other legal entity under the relevant provisions of the law under which it proposed to reregister, the Registrar or the Deputy Registrar shall revoke the certificate issued under Section 31.33.3(a), and:

- (a) That certificate and any cancellation under this section shall be of no further force or effect; and
- (b) The limited partnership shall continue as a domestic limited partnership under the provisions of this Act.

8. With effect from the date of the endorsement of a certificate issued under Section 31.33.3(a) or Section 31.33.4:

- (a) The limited partnership to which the certificate relates shall cease to be:
 - (i) A limited partnership registered under this Act; and
 - (ii) A limited partnership registered in Liberia for the purpose of any other law;

- (b) The certificate of limited partnership (or other constitutional documents of the limited partnership), as amended by the resolution or equivalent document for the purpose of reregistration as another legal entity in Liberia, shall be the constitutional documents of the other legal entity;
- (c) The property of every description and the business of the limited partnership are vested in the other legal entity;
- (d) The other legal entity is liable for all of the claims, debts, liabilities and obligations of the limited partnership;
- (e) No conviction, judgment, ruling, order, debt, liability or obligation due or to become due and no cause existing against the limited partnership or against any partner or agent thereof is thereby released or impaired;
- (f) No proceedings, whether civil or criminal, pending at the time of the issue by the Registrar or the Deputy Registrar of the certificate by or against the limited partnership or against any partner or agent thereof are thereby abated or discontinued, but the proceedings may be enforced, prosecuted, settled or compromised by or against the other legal entity or against the partner or agent thereof, as the case may be; and
- (g) Unless otherwise provided in a resolution approving the cancellation, the limited partnership reregistering as the other legal entity shall not be required to wind up its affairs or pay its liabilities and distribute its assets, and the reregistration shall constitute a continuation of the existence of the domestic limited partnership and shall not:
 - (i) Constitute a dissolution of the limited partnership;
 - (ii) Create a new legal entity; or
 - (iii) Prejudice or affect the continuity of the cancelled limited partnership as a legal entity.

9. The Registrar or the Deputy Registrar shall maintain an index of limited partnerships in respect of which a certificate issued in accordance with Section 31.33.3(a) is in force and in that index shall record the name in which the limited partnership is reregistered as another legal entity and whether

the limited partnership has ceased to be registered under this Act in accordance with Section 31.33.7(b).

10. In connection with a reregistration of a domestic limited partnership to another legal entity pursuant to this section, partnership interests that are to be reregistered may be exchanged for or converted into cash, property, rights or securities of, or interests in, the legal entity to which the domestic limited partnership is being reregistered or, in addition to or in lieu thereof, may be exchanged for or converted into cash, property, partnership interests, rights or securities of, or interests in, another domestic limited partnership or other legal entity or may be cancelled.

SUBCHAPTER III.
LIMITED PARTNERS

§31.34. Admission of limited partners.

§31.35. Classes and voting.

§31.36. Liability to third parties.

§31.37. Person erroneously believing himself or herself to be a limited partner.

§31.38. Requirements for keeping accounting records, minutes, and records of partners, access to, and confidentiality of information.

§31.39. Remedies for breach of limited partnership agreement by limited partner.

§31.34. Admission of limited partners.

1. In connection with the formation of a limited partnership, a person is admitted as a limited partner of the limited partnership upon the later to occur of:
 - (a) The formation of the limited partnership; or
 - (b) The time provided in and upon compliance with the limited partnership agreement or, if the limited partnership agreement does not so provide, when the person's admission is reflected in the records of the limited partnership or as otherwise provided in the limited partnership agreement.
2. After the formation of a limited partnership, a person is admitted as a limited partner of the limited partnership:
 - (a) In the case of a person who is not an assignee of a partnership interest, including a person acquiring a partnership interest directly from the limited partnership and a person to be admitted as a limited partner of the limited partnership without acquiring a partnership interest in the limited partnership, at the time provided in and upon compliance with the limited partnership agreement or, if the limited partnership agreement does not so provide, upon the consent of all partners or as otherwise provided in the limited partnership agreement;
 - (b) In the case of an assignee of a partnership interest, as provided in Section 31.62.1 and at the time provided in and upon compliance with the limited partnership agreement or, if the limited partnership agreement does not so provide, when any such person's permitted admission is reflected in the records of the limited partnership; or

- (c) In the case of a person being admitted as a partner of a surviving or resulting limited partnership pursuant to a merger or consolidation approved in accordance with this Act, at the time provided in and upon compliance with the limited partnership agreement of the surviving or resulting limited partnership or in a plan of merger or consolidation, and in the event of any inconsistency, the terms of the plan of merger or consolidation shall control; and in the case of a person being admitted as a partner of a limited partnership pursuant to a merger or consolidation in which such limited partnership is not the surviving or resulting limited partnership in the merger or consolidation, the admission shall be as provided in the limited partnership agreement of such limited partnership.
3. In connection with the re-domiciliation of a non-Liberian limited partnership (as defined in Section 31.30) as a domestic limited partnership in accordance with Section 31.30 or the reregistration of another legal entity (as defined in Section 31.32) as a domestic limited partnership in accordance with Section 31.32, a person is admitted as a limited partner of the limited partnership at the time provided in and upon compliance with the limited partnership agreement.
4. A person may be admitted to a limited partnership as a limited partner of the limited partnership and may receive a partnership interest in the limited partnership without making a contribution or being obligated to make a contribution to the limited partnership. Unless otherwise provided in a limited partnership agreement, a person may be admitted to a limited partnership as a limited partner of the limited partnership without acquiring a partnership interest in the limited partnership. Unless otherwise provided in a limited partnership agreement, a person may be admitted as the sole limited partner of a limited partnership without making a contribution or being obligated to make a contribution to the limited partnership or without acquiring a partnership interest in the limited partnership.
5. Unless otherwise provided in a limited partnership agreement or another agreement, a limited partner shall have no preemptive right to subscribe to any additional issue of partnership interests or another interest in a limited partnership.

§31.35. Classes and voting.

1. A limited partnership agreement may provide for classes or groups of limited partners having such relative rights, powers and duties as the limited partnership agreement may provide, and may make provision for the future creation in the manner provided in the limited partnership agreement of additional classes or groups of limited partners having such relative rights, powers and duties as may

from time to time be established, including rights, powers and duties senior to existing classes and groups of limited partners.

A limited partnership agreement may provide for the taking of an action, including the amendment of the limited partnership agreement, without the vote or approval of any partner or class or group of partners, including an action to create under the provisions of the limited partnership agreement a class or group of partnership interests that was not previously outstanding.

2. Subject to Section 31.36, the limited partnership agreement may grant to all or certain identified limited partners or a specified class or group of the limited partners the right to vote separately or with all or any class or group of the limited partners or the general partners, on any matter. Voting by limited partners may be on a per capita, number, financial interest, class, group or any other basis.
3. A limited partnership agreement may set forth provisions relating to notice of the time, place or purpose of any meeting at which any matter is to be voted on by any limited partners, waiver of any such notice, action by consent without a meeting, the establishment of a record date, quorum requirements, voting in person or by proxy, or any other matter with respect to the exercise of any such right to vote.
4. Any right or power, including voting rights, granted to limited partners as permitted under Section 31.36 shall be deemed to be permitted by this section.
5. Unless otherwise provided in a limited partnership agreement, meetings of limited partners may be held by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this subsection shall constitute presence in person at the meeting. Unless otherwise provided in a limited partnership agreement, on any matter that is to be voted on, consented to or approved by limited partners, the limited partners may take such action without a meeting, without prior notice and without a vote if consented to or approved, in writing, by electronic transmission or by any other means permitted by law, by limited partners having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all limited partners entitled to vote thereon were present and voted. Unless otherwise provided in a limited partnership agreement, if a person (whether or not then a limited partner) consenting as a limited partner to any matter provides that such consent will be effective at a future time (including a time determined upon the happening of an event), then such person shall be deemed to have consented as a limited partner at such future time so long as such person is then a limited partner. Unless otherwise

provided in a limited partnership agreement, on any matter that is to be voted on by limited partners, the limited partners may vote in person or by proxy, and such proxy may be granted in writing, by means of electronic transmission or as otherwise permitted by applicable law. Unless otherwise provided in a limited partnership agreement, a consent transmitted by electronic transmission by a limited partner or by a person or persons authorized to act for a limited partner shall be deemed to be written and signed for purposes of this subsection.

6. If a limited partnership agreement provides for the manner in which it may be amended, including by requiring the approval of a person who is not a party to the limited partnership agreement or the satisfaction of conditions, it may be amended only in that manner or as otherwise permitted by law (provided that the approval of any person may be waived by such person and that any such conditions may be waived by all persons for whose benefit such conditions were intended). If a limited partnership agreement does not provide for the manner in which it may be amended, the limited partnership agreement may be amended with the approval of all the partners or as otherwise permitted by law. A limited partner and any class or group of limited partners have the right to vote only on matters as specifically set forth in this Act, on matters specifically provided by agreement, including a limited partnership agreement, and on any matter with respect to which a general partner may determine in its discretion to seek a vote of a limited partner or a class or group of limited partners if a vote on such matter is not contrary to a limited partnership agreement or another agreement to which a general partner or the limited partnership is a party. A limited partner and any class or group of limited partners have no other voting rights. A limited partnership agreement may provide that any limited partner or class or group of limited partners shall have no voting rights. Unless otherwise provided in a limited partnership agreement, a supermajority amendment provision shall only apply to provisions of the limited partnership agreement that are expressly included in the limited partnership agreement. As used in this section, "*supermajority amendment provision*" means any amendment provision set forth in a limited partnership agreement requiring that an amendment to a provision of the limited partnership agreement be adopted by no less than the vote or consent required to take action under such latter provision.

§31.36. Liability to third parties.

1. A limited partner is not liable for the obligations of a limited partnership unless he or she is also a general partner or, in addition to the exercise of the rights and powers of a limited partner, he or she participates in the control of the business. However, if the limited partner does participate in the control of the business, he or she is liable only to persons who transact business with the limited

partnership reasonably believing, based upon the limited partner's conduct, that the limited partner is a general partner.

2. A limited partner does not participate in the control of the business within the meaning of Section 31.36.1 by virtue of possessing or, regardless of whether or not the limited partner has the rights or powers, exercising or attempting to exercise one or more of the following rights or powers or having or, regardless of whether or not the limited partner has the rights or powers, acting or attempting to act in one or more of the following capacities:
 - (a) To be an independent contractor for or to transact business with, including being a contractor for, or to be an agent or employee of, the limited partnership or a general partner, or to be an officer, director, shareholder or interest holder of a corporate general partner, or to be a partner or interest holder of a partnership that is a general partner of the limited partnership, or to be a trustee, administrator, executor, custodian or other fiduciary, beneficiary or interest holder of an estate or trust which is a general partner, or to be a trustee, officer, advisor, shareholder or beneficiary of a trust which is a general partner or to be a member, manager, agent, employee or interest holder of a limited liability company which is a general partner;
 - (b) To consult with or advise a general partner or any other person with respect to any matter, including the business of the limited partnership, or to act or cause a general partner or any other person to take or refrain from taking any action, including by proposing, approving, consenting or disapproving, by voting or otherwise, with respect to any matter, including the business of the limited partnership;
 - (c) To act as surety, guarantor or endorser for the limited partnership or a general partner, to guaranty or assume one or more obligations of the limited partnership or a general partner, to borrow money from the limited partnership or a general partner, to lend money to the limited partnership or a general partner, or to provide collateral for the limited partnership or a general partner;
 - (d) To call, request, or attend or participate at a meeting of the partners or the limited partners;
 - (e) To wind up a limited partnership pursuant to Section 31.68;

- (f) To take any action required or permitted by law to bring, pursue or settle or otherwise terminate a derivative action in the right of the limited partnership;
- (g) To serve on a committee of the limited partnership or the limited partners or partners or to appoint, elect or otherwise participate in the choice of a representative or another person to serve on any such committee, and to act as a member of any such committee directly or by or through any such representative or other person;
- (h) To act or cause the taking or refraining from the taking of any action, including by proposing, approving, consenting or disapproving, by voting or otherwise, with respect to one or more of the following matters:
 - (i) The dissolution and winding up of the limited partnership or an election to continue the limited partnership or an election to continue the business of the limited partnership;
 - (ii) The sale, exchange, lease, mortgage, assignment, pledge or other transfer of, or granting of a security interest in, any asset or assets of the limited partnership;
 - (iii) The incurrence, renewal, refinancing or payment or other discharge of indebtedness by the limited partnership;
 - (iv) A change in the nature of the business;
 - (v) The admission, removal or retention of a general partner;
 - (vi) The admission, removal or retention of a limited partner;
 - (vii) A transaction or other matter involving an actual or potential conflict of interest;
 - (viii) An amendment to the limited partnership agreement or certificate of limited partnership;
 - (ix) The merger or consolidation of a limited partnership, or the re-domiciliation or reregistration of a limited partnership;
 - (x) The indemnification of any partner or other person;

- (xi) The making of, or calling for, or the making of other determinations in connection with, contributions;
 - (xii) The making of, or the making of other determinations in connection with or concerning, investments, including investments in property, whether real, personal or mixed, either directly or indirectly, by the limited partnership;
 - (xiii) The nomination, appointment, election or other manner of selection or removal of an independent contractor for, or an agent or employee of, the limited partnership or a general partner, or an officer, director or shareholder of a corporate general partner, or a partner of a partnership which is a general partner, or a trustee, administrator, executor, custodian or other fiduciary or beneficiary of an estate or trust which is a general partner, or a trustee, officer, advisor, shareholder or beneficiary of a trust which is a general partner, or a member or manager of a limited liability company which is a general partner, or a member of a governing body of, or a fiduciary for, any person, whether domestic or foreign, which is a general partner; or
 - (xiv) Such other matters as are stated in the limited partnership agreement or in any other agreement or in writing.
- (i) To serve on the board of directors or a committee of, to consult with or advise, to be an officer, director, shareholder, partner, member, manager, trustee, agent or employee of, or to be a fiduciary or contractor for, any person in which the limited partnership has an interest or any person providing management, consulting, advisory, custody or other services or products for, to or on behalf of, or otherwise having a business or other relationship with, the limited partnership or a general partner of the limited partnership; or
 - (j) Any right or power granted or permitted to limited partners under this Act and not specifically enumerated in this subsection.

3. The enumeration in Section 31.36.2 does not mean that the possession or exercise of any other powers or having or acting in other capacities by a limited partner constitutes participation by him or her in the control of the business of the limited partnership.

4. A limited partner does not participate in the control of the business within the meaning of Section 31.36.1 by virtue of the fact that all or any part of the name of such limited partner is included in the name of the limited partnership.
5. This section does not create rights or powers of limited partners. Such rights and powers may be created only by a certificate of limited partnership, a limited partnership agreement or any other agreement or in writing, or other sections of this Act.
6. A limited partner does not participate in the control of the business within the meaning of Section 31.36.1 regardless of the nature, extent, scope, number or frequency of the limited partner's possessing or, regardless of whether or not the limited partner has the rights or powers, exercising or attempting to exercise one or more of the rights or powers or having or, regardless of whether or not the limited partner has the rights or powers, acting or attempting to act in one or more of the capacities which are permitted under this section.

§31.37. Person erroneously believing himself or herself to be a limited partner.

1. Except as provided in Section §31.37.2, a person who makes a contribution to a limited partnership and erroneously but in good faith believes that he or she has become a limited partner in the limited partnership is not a general partner in the limited partnership and is not bound by its obligations by reason of making the contribution, receiving distributions from the limited partnership or exercising any rights of a limited partner, if, within a reasonable time after ascertaining the mistake:
 - (a) In the case of a person who wishes to be a limited partner, he or she causes an appropriate certificate to be executed and filed; or
 - (b) In the case of a person who wishes to withdraw from the limited partnership, that person takes such action as may be necessary to withdraw.
2. A person who makes a contribution under the circumstances described in Section 31.37.1 is liable as a general partner to any third party who transacts business with the limited partnership prior to the occurrence of either of the events referred to in Section 31.37.1:
 - (a) If such person knew or should have known either that no certificate has been filed or that the certificate inaccurately refers to the person as a general partner; and

- (b) If the third party actually believed in good faith that such person was a general partner at the time of the transaction, acted in reasonable reliance on such belief and extended credit to the limited partnership in reasonable reliance on the credit of such person.

§31.38. Requirements for keeping accounting records, minutes, and records of partners, access to, and confidentiality of information.

1. *Requirement for keeping accounting records, minutes, and records of partners.*

- (a) *Applicability of accounting records and ownership information.* The requirements regarding complete and accurate accounting records and information on ownership or interest in a limited partnership shall be applicable to all limited partnerships formed under the laws of Liberia or authorized to do business in Liberia. With respect to the beneficial ownership information required to be kept pursuant to Section 8.1 of Title 5, owners, and, except with respect to public limited partnerships, beneficial owners, trustees, nominees, and any other legal representatives, legal and natural, holding in their names the percentage or interest of the beneficial owners shall provide all the information required to be kept pursuant to Section 8.1 of Title 5 regarding the beneficial ownership or interest with respect to which he/she/it acts as nominee or owner of record of the interest. As used in Section 31.38 a “*public limited partnership*” means a limited partnership that has a class of equity that is: (a) listed on a securities exchange; (b) authorized for quotation on an interdealer quotation system; or (c) held of record by more than two thousand (2,000) limited partners.
- (b) *Minutes.* Every domestic limited partnership shall keep minutes of all meetings of partners and of actions taken on consent by partners. A resident domestic limited partnership shall keep such minutes in the Republic of Liberia.
- (c) *Records of partners.* Every domestic limited partnership and foreign partnership authorized to do business in Liberia shall keep up-to-date records containing the names and addresses of all partners and, except with respect to public limited partnerships, any beneficial owners of the limited partnership, the percentage of the partner’s holding or interest held in the limited partnership and the dates of ownership thereof. In addition, the limited partnership shall maintain records of all certificates of ownership of a partner, if any, including the percentage and dates of issuance of such records or certificates. A resident domestic limited partnership shall keep the records required to be maintained by this subsection in the Republic of Liberia.

- (d) *Form of records.* Any records maintained by a limited partnership in the regular course of its business, including its record of partners, books of account, and minute books, may be kept on, or be in the form of, a computer hard drive, punch cards, magnetic tape, photographs, micro- photographs, or any other information storage device, provided that the records so kept can be converted into clearly legible written form within a reasonable time. Any limited partnership shall so convert any records so kept upon the request of any person entitled to inspect such records. When records are kept in such manner, a clearly legible written form produced from the computer hard drive, cards, tapes, photographs, microphotographs, or other information storage device shall be admissible in evidence, and accepted for all other purposes, to the same extent as an original written record of the same information would have been, provided the written form accurately portrays the record.
 - (e) *Retention period.* All records required to be kept, retained, or maintained under this section shall be kept, retained, or maintained for a minimum of five (5) years.
 - (f) *Failure to maintain records.* Any limited partnership who knowingly fails to keep, retain, and maintain records as required under Section 31.38 shall be liable to a fine not less than Three Thousand United States Dollars (US\$3,000.00) but not exceeding Five Thousand United States Dollars (US\$5,000.00), or cancellation of the certificate of limited partnership, or both.
2. *Right to Inspection.* The Registrar or the Deputy Registrar may request from any domestic limited partnership any records of partners, ownership information and books of account as the Registrar or the Deputy Registrar shall deem necessary to ensure that the limited partnership is in compliance with applicable law. Any failure to respond to an official request by the Registrar or the Deputy Registrar for records of partners, ownership information or books of account on or before the stated due date shall subject the limited partnership to a fine of not less than One Thousand United States Dollars (US\$1,000.00) and render the limited partnership not in good standing, and Section 31.66 shall apply, until the Registrar or the Deputy Registrar is satisfied that the limited partnership has complied with such enquiry. A continued failure to provide such records, after sufficient notice from the Registrar to provide such records, shall, on the determination of the Registrar or the Deputy Registrar, be subject to dissolution of the domestic limited partnership.
3. *Access to and confidentiality of information.*

- (a) Each limited partner, in person or by attorney or other agent, has the right, subject to such reasonable standards (including standards governing what information and documents are to be furnished, at what time and location and at whose expense) as may be set forth in the limited partnership agreement or otherwise established by the general partners, to obtain from the general partners from time to time upon reasonable demand for any purpose reasonably related to the limited partner's interest as a limited partner:
- (i) True and full information regarding the status of the business and financial condition of the limited partnership;
 - (ii) Promptly after becoming available, a copy of the limited partnership's financial statements and income tax returns, if applicable, for each year;
 - (iii) A current list of the name and last known business, residence or mailing address of each partner;
 - (iv) A copy of any written limited partnership agreement and certificate of limited partnership and all amendments thereto, together with executed copies of any written powers of attorney pursuant to which the limited partnership agreement and any certificate and all amendments thereto have been executed;
 - (v) True and full information regarding the amount of cash and a description and statement of the agreed value of any other property or services contributed by each partner and which each partner has agreed to contribute in the future, and the date on which each became a partner; and
 - (vi) Other information regarding the affairs of the limited partnership as is just and reasonable.
- (b) A general partner shall have the right to keep confidential from limited partners for such period of time as the general partner deems reasonable, any information which the general partner reasonably believes to be in the nature of trade secrets or other information the disclosure of which the general partner in good faith believes is not in the best interest of the limited partnership or could damage the limited partnership or its business or which the limited partnership is required by law or by agreement with a third party to keep confidential.

- (c) A limited partnership may maintain its records in other than a written or paper form if such form is capable of conversion into written or paper form within a reasonable time.
- (d) Any demand under this section shall be in writing and shall state the purpose of such demand.
- (e) Any action to enforce any right arising under this section shall be brought in a Liberian court of competent jurisdiction in the case of a resident domestic limited partnership, or in any court of competent jurisdiction in the case of a non-resident domestic limited partnership. If a general partner refuses to permit a limited partner (or attorney or agent acting for the limited partner) to obtain from the general partner the information described in Section 31.38.3(a) or does not reply to the demand that has been made within ten (10) days (or such shorter or longer period of time as is provided in a limited partnership agreement, but not longer than thirty (30) business days) after the demand has been made, the limited partner may apply to the court for an order to compel such disclosure. With respect to resident domestic limited partnerships, the Liberian courts are hereby vested with exclusive jurisdiction to determine whether or not the person seeking such information is entitled to the information sought. The relevant court may summarily order the general partner(s) to permit the limited partner to obtain the information described in Section 31.38.3(a) and to make copies or abstracts therefrom, or the court may summarily order the general partner(s) to furnish to the limited partner the information described in Section 31.38.3(a) on the condition that the limited partner first pay to the limited partnership the reasonable cost of obtaining and furnishing such information and on such other conditions as the court deems appropriate. When a limited partner seeks to obtain the information described in Section 31.38.3(a), the limited partner shall first establish (i) that the limited partner has complied with the provisions respecting the form and manner of making demand for obtaining such information, and (ii) that the information the limited partner seeks is reasonably related to the limited partner's interest as a limited partner. The court may, in its discretion, prescribe any limitations or conditions with reference to the obtaining of information, or award such other or further relief as the court may deem just and proper. The court may order books, documents and records, pertinent extracts therefrom, or duly authenticated copies thereof, to be brought and kept in Liberia upon such terms and conditions as the order may prescribe.
- (f) The rights of a limited partner to obtain information as provided in this section may be restricted in an original limited partnership agreement or in any subsequent amendment

approved or adopted by all of the partners and in compliance with any applicable requirements of the limited partnership agreement. The provisions of this subsection shall not be construed to limit the ability to impose restrictions on the rights of a limited partner to obtain information by any other means permitted under this section.

§31.39. Remedies for breach of limited partnership agreement by limited partner.

A limited partnership agreement may provide that:

1. A limited partner who fails to perform in accordance with, or to comply with the terms and conditions of, the limited partnership agreement shall be subject to specified penalties or specified consequences; and
2. At the time or upon the happening of events specified in the limited partnership agreement, a limited partner shall be subject to specified penalties or specified consequences.

Such specified penalties or specified consequences may include and take the form of any penalty or consequence set forth in Section 31.48.5.

SUBCHAPTER IV. GENERAL PARTNERS

- §31.40. Admission of general partners.
- §31.41. Events of withdrawal.
- §31.42. General powers and liabilities.
- §31.43. Contributions by a general partner.
- §31.44. Classes and voting.
- §31.45. Remedies for breach of limited partnership agreement by general partner.
- §31.46. Reliance on reports and information by limited partners, liquidating trustees, and general partners.

§31.40. Admission of general partners.

1. Unless otherwise provided in a limited partnership agreement, a person may be admitted to a limited partnership as a general partner of the limited partnership and may receive a partnership interest in the limited partnership without making a contribution or being obligated to make a contribution to the limited partnership. Unless otherwise provided in a limited partnership agreement, a person may be admitted to a limited partnership as a general partner of the limited partnership without acquiring a partnership interest in the limited partnership. Unless otherwise provided in a limited partnership agreement, a person may be admitted as the sole general partner of a limited partnership without making a contribution or being obligated to make a contribution to the limited partnership or without acquiring a partnership interest in the limited partnership. Nothing contained in this subsection shall affect the first sentence of Section 31.42.2.
2. After the filing of a limited partnership's initial certificate of limited partnership, unless otherwise provided in the limited partnership agreement, additional general partners may be admitted only with the consent of each partner.
3. Unless otherwise provided in a limited partnership agreement or another agreement, a general partner shall have no preemptive right to subscribe to any additional issue of partnership interests or another interest in a limited partnership.

§31.41. Events of withdrawal.

1. A person ceases to be a general partner of a limited partnership upon the happening of any of the following events:
 - (a) The general partner withdraws from the limited partnership as provided in Section 31.53;

- (b) The general partner ceases to be a general partner of the limited partnership as provided in Section 31.60;
- (c) The general partner is removed as a general partner in accordance with the limited partnership agreement;
- (d) Unless otherwise provided in the limited partnership agreement, or with the consent of all partners, the general partner:
 - (i) Makes an assignment for the benefit of creditors;
 - (ii) Files a voluntary petition in bankruptcy;
 - (iii) Is adjudged bankrupt or insolvent, or has entered against him or her an order for relief in any bankruptcy or insolvency proceeding;
 - (iv) Files a petition or answer seeking for himself or herself any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation;
 - (v) Files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against him or her in any proceeding of the nature contained in this Section; or
 - (vi) Seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of the general partner or of all or any substantial part of his or her properties;
- (e) Unless otherwise provided in the limited partnership agreement, or with the consent of all partners, a limited partner who fails, within a reasonable period determined by a court of competent jurisdiction but not more than one hundred twenty (120) days after its commencement to have dismissed any proceeding against that partner seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute or regulation, or failing, within ninety (90) days after the appointment of a trustee without the partner's consent or acquiescence, to have vacated or stayed the appointment of the trustee, receiver or liquidator of that partner or of all or any substantial part of that partner's properties, or failing, within ninety (90) days after the

expiration of any such stay, to have the appointment vacated, provided that the failure or delay is not attributable to any action or inaction by the court.

- (f) In the case of a general partner who is a natural person:
 - (i) The general partner's death; or
 - (ii) The entry by a court of competent jurisdiction adjudicating the general partner incompetent to manage his or her person or property;
- (g) In the case of a general partner who is acting as a general partner by virtue of being a trustee of a trust, the termination of the trust (but not merely the substitution of a new trustee);
- (h) In the case of a general partner that is a separate partnership, the dissolution and commencement of winding up of the separate partnership;
- (i) In the case of a general partner that is a corporation, the filing of articles of dissolution, or its equivalent, for the corporation or the revocation of its articles of incorporation or other constitutional documents and the expiration of ninety (90) days after the date of notice to the corporation of revocation without a reinstatement of its articles of incorporation or other constitutional documents;
- (j) Unless otherwise provided in the limited partnership agreement, or with the consent of all partners, in the case of a general partner that is an estate, the distribution by the fiduciary of the estate's entire interest in the limited partnership;
- (k) In the case of a general partner that is a limited liability company, the dissolution and commencement of winding up of the limited liability company; or
- (l) In the case of a general partner who is not an individual, partnership, limited liability company, corporation, trust or estate, the termination of the general partner.

2. A general partner who suffers an event that with the passage of the specified period becomes an event of withdrawal under Section 31.41.1(d) or Section 31.41.1(e) shall notify each other general partner, or in the event that there is no other general partner, each limited partner, of the occurrence of the event within thirty (30) days after the date of occurrence of the event of withdrawal.

§31.42. General powers and liabilities.

1. Except as provided in this Act or in the limited partnership agreement, a general partner of a limited partnership has the rights and powers and is subject to the restrictions of a partner in a partnership that is governed by the Liberian Partnership Act.
2. Except as provided in this Act, a general partner of a limited partnership has the liabilities of a partner in a partnership that is governed by the Liberian Partnership Act to persons other than the limited partnership and the other partners. Except as provided in this Act or in the limited partnership agreement, a general partner of a limited partnership has the liabilities of a partner in a partnership that is governed by the Liberian Partnership Act to the limited partnership and to the other partners.
3. Unless otherwise provided in the limited partnership agreement, a general partner of a limited partnership has the power and authority to delegate to one or more other persons the general partner's rights, powers and duties to manage and control the business and affairs of the limited partnership, including to delegate to agents, officers and employees of the general partner or the limited partnership, and to delegate by a management agreement or another agreement with, or otherwise to, other persons. Unless otherwise provided in the limited partnership agreement, such delegation by a general partner of a limited partnership shall be irrevocable if it states that it is irrevocable. Unless otherwise provided in the limited partnership agreement, such delegation by a general partner of a limited partnership shall not cause the general partner to cease to be a general partner of the limited partnership or cause the person to whom any such rights, powers and duties have been delegated to be a general partner of the limited partnership. No other provision of this Act shall be construed to restrict a general partner's power and authority to delegate any or all of its rights, powers and duties to manage and control the business and affairs of the limited partnership.
4. A judgment creditor of a general partner of a limited partnership may not levy execution against the assets of the general partner to satisfy a judgment based on a claim against the limited partnership unless:
 - (a) A judgment based on the same claim has been obtained against the limited partnership and a writ of execution on the judgment has been returned unsatisfied in whole or in part;
 - (b) The limited partnership institutes or is the subject of a proceeding under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or is seeking the entry of an

order for relief or is seeking the appointment of a receiver, trustee, custodian or other similar official in each case for it or for any substantial part of its property;

- (c) The general partner has agreed that the creditors need not exhaust the assets of the limited partnership;
- (d) A court of competent jurisdiction in Liberia, in the case of a resident domestic limited partnership, or any other court of competent jurisdiction, in the case of a non-resident domestic limited partnership, grants permission to the judgment creditor to levy execution against the assets of the general partner based on a finding that the assets of the limited partnership that are subject to execution are clearly insufficient to satisfy the judgment, that exhaustion of the assets of the limited partnership is excessively burdensome, or that the grant of permission is an appropriate exercise of the court's equitable powers; or
- (e) Liability is imposed on the general partner by law or contract independent of the existence of the limited partnership.

§31.43. Contributions by a general partner.

Unless otherwise provided in a limited partnership agreement, a general partner of a limited partnership may make contributions to the limited partnership and share in the profits and losses of, and in distributions from, the limited partnership as a general partner. A general partner also may make contributions to and share in profits, losses and distributions as a limited partner. A person who is both a general partner and a limited partner has the rights and powers, and is subject to the restrictions and liabilities, of a general partner and, except as provided in the limited partnership agreement, also has the rights and powers, and is subject to the restrictions, of a limited partner to the extent of his or her participation in the limited partnership as a limited partner.

§31.44. Classes and voting.

1. A limited partnership agreement may provide for classes or groups of general partners having such relative rights, powers and duties as the limited partnership agreement may provide, and may make provision for the future creation in the manner provided in the limited partnership agreement of additional classes or groups of general partners having such relative rights, powers and duties as may from time to time be established, including rights, powers and duties senior to existing classes and groups of general partners.

A limited partnership agreement may provide for the taking of an action, including the amendment of the limited partnership agreement, without the vote or approval of any general partner or class or group of general partners, including an action to create under the provisions of the limited partnership agreement a class or group of partnership interests that was not previously outstanding.

2. A limited partnership agreement may grant to all or certain identified general partners or a specified class or group of the general partners the right to vote, separately or with all or any class or group of the limited partners or the general partners, on any matter. Voting by general partners may be on a per capita, number, financial interest, class, group or any other basis.
3. A limited partnership agreement may set forth provisions relating to notice of the time, place or purpose of any meeting at which any matter is to be voted on by any general partner, waiver of any such notice, action by consent without a meeting, the establishment of a record date, quorum requirements, voting in person or by proxy, or any other matter with respect to the exercise of any such right to vote.
4. Unless otherwise provided in a limited partnership agreement, meetings of general partners may be held by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this subsection shall constitute presence in person at the meeting.
5. Unless otherwise provided in a limited partnership agreement, on any matter that is to be voted on, consented to or approved by general partners, the general partners may take such action without a meeting, without prior notice and without a vote if consented to or approved, in writing, by electronic transmission, or by any other means permitted by law, by general partners having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all general partners entitled to vote thereon were present and voted. Unless otherwise provided in a limited partnership agreement, if a person (whether or not then a general partner) consenting as a general partner to any matter provides that such consent will be effective at a future time (including a time determined upon the happening of an event), then such person shall be deemed to have consented as a general partner at such future time so long as such person is then a general partner. Unless otherwise provided in a limited partnership agreement, on any matter that is to be voted on by general partners, the general partners may vote in person or by proxy, and such proxy may be granted in writing, by means of electronic transmission or as otherwise permitted by applicable law. Unless otherwise provided in a limited partnership agreement, a consent transmitted

by electronic transmission by a general partner or by a person or persons authorized to act for a general partner shall be deemed to be written and signed for purposes of this subsection.

§31.45. Remedies for breach of limited partnership agreement by general partner.

A limited partnership agreement may provide that (1) a general partner who fails to perform in accordance with, or to comply with the terms and conditions of, the limited partnership agreement shall be subject to specified penalties or specified consequences, and (2) at the time or upon the happening of events specified in the limited partnership agreement, a general partner shall be subject to specified penalties or specified consequences. Such specified penalties or specified consequences may include and take the form of any penalty or consequence set forth in Section 31.48.5.

§31.46. Reliance on reports and information by limited partners, liquidating trustees, and general partners.

1. A limited partner or liquidating trustee of a limited partnership shall be fully protected in relying in good faith upon the records of the limited partnership and upon information, opinions, reports or statements presented by a general partner of the limited partnership, an officer or employee of a general partner of the limited partnership, a liquidating trustee, or committees of the limited partnership, limited partners or partners, or by any other person as to matters the limited partner or liquidating trustee reasonably believes are within such other person's professional or expert competence, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, profits or losses of the limited partnership, or the value and amount of assets or reserves or contracts, agreements or other undertakings that would be sufficient to pay claims and obligations of the limited partnership or to make reasonable provision to pay such claims and obligations, or any other facts pertinent to the existence and amount of assets from which distributions to partners or creditors might properly be paid.
2. A general partner of a limited partnership shall be fully protected from liability to the limited partnership, its partners or other persons party to or otherwise bound by the limited partnership agreement in relying in good faith upon the records of the limited partnership and upon information, opinions, reports or statements presented by another general partner of the limited partnership, an officer or employee of the limited partnership, a liquidating trustee, or committees of the limited partnership, limited partners or partners, or by any other person as to matters the general partner reasonably believes are within such other person's professional or expert competence, including information, opinions, reports or statements as to the value and amount of the assets, liabilities,

profits or losses of the limited partnership, or the value and amount of assets or reserves or contracts, agreements or other undertakings that would be sufficient to pay claims and obligations of the limited partnership or to make reasonable provision to pay such claims and obligations, or any other facts pertinent to the existence and amount of assets from which distributions to partners or creditors might properly be paid.

SUBCHAPTER V.

FINANCE

- §31.47. Form of contribution.
- §31.48. Liability for contribution.
- §31.49. Allocation of profits and losses.
- §31.50. Allocation of distributions.
- §31.51. Defense of usury not available.

§31.47. Form of contribution.

The contribution of a partner may be in cash, property or services rendered, or a promissory note or other obligation to contribute cash or property or to perform services.

§31.48. Liability for contribution.

1. Except as provided in the limited partnership agreement, a partner is obligated to the limited partnership to perform any promise to contribute cash or property or to perform services, even if that partner is unable to perform because of death, disability or any other reason. If a partner does not make the required contribution of property or services, he or she is obligated at the option of the limited partnership to contribute cash equal to that portion of the agreed value (as stated in the records of the limited partnership) of the contribution that has not been made.
2. The foregoing option shall be in addition to, and not in lieu of, any other rights, including the right to specific performance, that the limited partnership may have against such partner under the limited partnership agreement or applicable law.
3. Unless otherwise provided in the limited partnership agreement, the obligation of a partner to make a contribution or return money or other property paid or distributed in violation of this Act may be compromised only by consent of all the partners. Notwithstanding the compromise, a creditor of a limited partnership who extends credit, after the entering into of a limited partnership agreement or an amendment thereto which, in either case, reflects the obligation, and before the amendment thereof to reflect the compromise, may enforce the original obligation to the extent that, in extending credit, the creditor reasonably relied on the obligation of a partner to make a contribution or return.
4. A conditional obligation of a partner to make a contribution or return money or other property to a limited partnership may not be enforced unless the conditions to the obligation have been satisfied or waived as to or by such partner. Conditional obligations include contributions payable upon a discretionary call of a limited partnership or a general partner prior to the time the call occurs.

5. A limited partnership agreement may provide that the interest of any partner who fails to make any contribution that he or she is obligated to make shall be subject to specified penalties for, or specified consequences of, such failure. Such penalty or consequence may take the form of reducing or eliminating the defaulting partner's proportionate interest in the limited partnership, subordinating the partnership interest to that of non-defaulting partners, a forced sale of his or her partnership interest, forfeiture of that partnership interest, the lending by other partners of the amount necessary to meet his or her commitment, a fixing of the value of that partnership interest by appraisal or by formula and redemption or sale of the partnership interest at such value, or other penalty or consequence.

§31.49. Allocation of profits and losses.

The profits and losses of a limited partnership shall be allocated among the partners, and among classes or groups of partners, in the manner provided in the limited partnership agreement. If the limited partnership agreement does not so provide, profits and losses shall be allocated on the basis of the agreed value (as stated in the records of the limited partnership) of the contributions made by each partner to the extent they have been received by the limited partnership and have not been returned.

§31.50. Allocation of distributions.

Distributions of cash or other assets of a limited partnership shall be allocated among the partners, and among classes or groups of partners, in the manner provided in the limited partnership agreement. If the limited partnership agreement does not so provide, distributions shall be made on the basis of the agreed value (as stated in the records of the limited partnership) of the contributions made by each partner to the extent they have been received by the limited partnership and have not been returned.

§31.51. Defense of usury not available.

No obligation of a partner of a limited partnership to the limited partnership, or to a partner of the limited partnership, arising under the limited partnership agreement or a separate agreement or writing, and no note, instrument or other writing evidencing any such obligation of a partner, shall be subject to the defense of usury, and no partner shall interpose the defense of usury with respect to any such obligation in any action.

SUBCHAPTER VI.
DISTRIBUTIONS AND WITHDRAWAL

- §31.52. Interim distributions.
- §31.53. Withdrawal of general partner and assignment of general partner's partnership interest.
- §31.54. Withdrawal of limited partner.
- §31.55. Distribution upon withdrawal.
- §31.56. Distribution in kind.
- §31.57. Right to distribution.
- §31.58. Limitations on distribution.

§31.52. Interim distributions.

Except as provided in this Act, to the extent and at the times or upon the happening of the events specified in the limited partnership agreement, a partner is entitled to receive from a limited partnership distributions before withdrawing from the limited partnership and before the dissolution and winding up thereof.

§31.53. Withdrawal of general partner and assignment of general partner's partnership interest.

1. A general partner may withdraw from a limited partnership at the time or upon the happening of events specified in the limited partnership agreement and in accordance with the limited partnership agreement. A limited partnership agreement may provide that a general partner shall not have the right to withdraw as a general partner of a limited partnership. If the withdrawal of a general partner violates a limited partnership agreement, in addition to any remedies otherwise available under applicable law, the limited partnership may recover from the withdrawing general partner damages for breach of the limited partnership agreement and offset the damages against the amount otherwise distributable to the withdrawing general partner.
2. Notwithstanding anything to the contrary set forth in this Act, a limited partnership agreement may provide that a general partner may not assign a partnership interest in a limited partnership prior to the dissolution and winding up of the limited partnership.

§31.54. Withdrawal of limited partner.

A limited partner may withdraw from a limited partnership only at the time or upon the happening of events specified in the limited partnership agreement and in accordance with the limited partnership agreement. Notwithstanding anything to the contrary under applicable law, unless a limited partnership agreement provides otherwise, a limited partner may not withdraw from a limited partnership prior to the dissolution and winding up of the limited partnership. Notwithstanding anything to the contrary under applicable law, a limited partnership agreement may provide that a partnership interest may not be assigned prior to the dissolution and winding up of the limited partnership.

§31.55. Distribution upon withdrawal.

Except as provided in this Act, upon withdrawal any withdrawing partner is entitled to receive any distribution to which such partner is entitled under a limited partnership agreement and, if not otherwise provided in a limited partnership agreement, such partner is entitled to receive, within a reasonable time after withdrawal, the fair value of such partner's partnership interest in the limited partnership as of the date of withdrawal based upon such partner's right to share in distributions from the limited partnership.

§31.56. Distribution in kind.

Except as provided in the limited partnership agreement, a partner, regardless of the nature of the partner's contribution, has no right to demand and receive any distribution from a limited partnership in any form other than cash. Except as provided in the limited partnership agreement, a partner may not be compelled to accept a distribution of any asset in kind from a limited partnership to the extent that the percentage of the asset distributed exceeds a percentage of that asset which is equal to the percentage in which the partner shares in distributions from the limited partnership. Except as provided in the limited partnership agreement, a partner may be compelled to accept a distribution of any asset in kind from a limited partnership to the extent that the percentage of the asset distributed is equal to a percentage of that asset which is equal to the percentage in which the partner shares in distributions from the limited partnership.

§31.57. Right to distribution.

1. Subject to Sections 31.58 and 31.69, and unless otherwise provided in the limited partnership agreement, at the time a partner becomes entitled to receive a distribution, he or she has the status of, and is entitled to all remedies available to, a creditor of the limited partnership with respect to the distribution.

2. A limited partnership agreement may provide for the establishment of a record date with respect to allocations and distributions by a limited partnership.

§31.58. Limitations on distribution.

1. A limited partnership shall not make a distribution to a partner to the extent that at the time of the distribution, after giving effect to the distribution, all liabilities of the limited partnership, other than liabilities to partners on account of their partnership interests and liabilities for which the recourse of creditors is limited to specified property of the limited partnership, exceed the fair value of the assets of the limited partnership, except that the fair value of property that is subject to a liability for which the recourse of creditors is limited shall be included in the assets of the limited partnership only to the extent that the fair value of that property exceeds that liability. For purposes of this subsection, the term "*distribution*" shall not include amounts constituting reasonable compensation for present or past services or reasonable payments made in the ordinary course of business pursuant to a bona fide retirement plan or other benefits program.
2. A limited partner who receives a distribution in violation of Section 31.58.1 shall be liable to the limited partnership for the amount of the distribution. Notwithstanding the foregoing, this subsection shall be subject to Section 31.58.3.
3. Unless otherwise agreed, a limited partner who receives a distribution from a limited partnership shall have no liability under this Act or other applicable law for the amount of the distribution after the expiration of three (3) years from the date of the distribution.

SUBCHAPTER VII.

ASSIGNMENT OF PARTNERSHIP INTERESTS

§31.59. Nature of partnership interest.

§31.60. Assignment of partnership interest.

§31.61. Partner's partnership interest subject to charging order.

§31.62. Right of assignee to become limited partner.

§31.63. Powers of estate of deceased or incompetent partner.

§31.59. Nature of partnership interest.

A partnership interest is personal property. A partner has no interest in specific limited partnership property.

§31.60. Assignment of partnership interest.

1. Unless otherwise provided in the limited partnership agreement:
 - (a) A partnership interest is assignable in whole or in part;
 - (b) An assignment of a partnership interest does not dissolve a limited partnership or entitle the assignee to become or to exercise any rights or powers of a partner;
 - (c) An assignment of a partnership interest entitles the assignee to share in such profits and losses, to receive such distribution or distributions, and to receive such allocation of income, gain, loss, deduction, or credit or similar item to which the assignor was entitled, to the extent assigned; and
 - (d) A partner ceases to be a partner and to have the power to exercise any rights or powers of a partner upon assignment of all its partnership interests. Unless otherwise provided in a limited partnership agreement, the pledge of, or granting of a security interest, lien or other encumbrance in or against, any or all of the partnership interest of a partner shall not cause the partner to cease to be a partner or to have the power to exercise any rights or powers of a partner.
2. Unless otherwise provided in a limited partnership agreement, a partner's interest in a limited partnership may be evidenced by a certificate of partnership interest issued by the limited partnership. A limited partnership agreement may provide for the assignment or transfer of any partnership interest represented by such a certificate and make other provisions with respect to such certificates. A limited partnership shall not have the power to issue a certificate of partnership interest in bearer form.

3. Unless otherwise provided in a limited partnership agreement and except to the extent assumed by agreement, until an assignee of a partnership interest becomes a partner, the assignee shall have no liability as a partner solely as a result of the assignment.
4. Unless otherwise provided in the limited partnership agreement, a limited partnership may acquire, by purchase, redemption or otherwise, any partnership interest or other interest of a partner in the limited partnership. Unless otherwise provided in the limited partnership agreement, any such interest so acquired by the limited partnership shall be deemed cancelled.

§31.61. Partner's partnership interest subject to charging order.

1. On application by a judgment creditor of a partner or of a partner's assignee, a court having jurisdiction may charge the partnership interest of the judgment debtor to satisfy the judgment. To the extent so charged, the judgment creditor has only the right to receive any distribution or distributions to which the judgment debtor would otherwise have been entitled in respect of such partnership interest.
2. An order charging a partnership interest in a limited partnership constitutes a lien on the judgment debtor's partnership interest.
3. This Act does not deprive a partner or a partner's assignee of a right under exemption laws with respect to the judgment debtor's partnership interest.
4. The entry of an order charging a partnership interest is the exclusive remedy by which a judgment creditor of a partner or of a partner's assignee may satisfy a judgment out of the judgment debtor's partnership interest and attachment, garnishment, foreclosure or other legal or equitable remedies are not available to the judgment creditor.
5. No creditor of a partner or of a partner's assignee shall have any right to obtain possession of, or otherwise exercise legal or equitable remedies with respect to, the property of the limited partnership.

§31.62. Right of assignee to become limited partner.

1. An assignee of a partnership interest, including an assignee of a general partner, becomes a limited partner:
 - (a) As provided in the limited partnership agreement; or

- (b) Unless otherwise provided in the limited partnership agreement, upon the affirmative vote or consent of all partners.
2. An assignee who has become a limited partner has, to the extent assigned, the rights and powers, and is subject to the restrictions and liabilities, of a limited partner under the limited partnership agreement and this Act. Notwithstanding the foregoing, unless otherwise provided in the limited partnership agreement, an assignee who becomes a limited partner is liable for the obligations of his or her assignor to make contributions as provided in Section 31.48, but shall not be liable for the obligations of the assignor under Subchapter VI of this Act. However, the assignee is not obligated for liabilities, including the obligations of the assignor to make contributions as provided in Section 31.48, unknown to the assignee at the time the assignee became a limited partner and which could not be ascertained from the limited partnership agreement.
3. Whether or not an assignee of a partnership interest becomes a limited partner, the assignor is not released from liability to the limited partnership under Subchapter V and VI of this Act.

§31.63. Powers of estate of deceased or incompetent partner.

If a partner who is an individual dies or a court of competent jurisdiction in Liberia, in the case of a resident domestic limited partnership, or any other court of competent jurisdiction, in the case of a non-resident domestic limited partnership, adjudges the partner to be incompetent to manage the partner's person or property, the partner's personal representative, or a representative appointed or designated by a court of competent jurisdiction, may exercise all of the partner's rights for the purpose of settling the partner's estate or administering the partner's property, including any power under the limited partnership agreement of an assignee to become a limited partner. If a partner is a corporation, trust or other legal entity and is dissolved or terminated, the powers of that partner may be exercised by its personal representative or a representative appointed or designated by a court of competent jurisdiction.

SUBCHAPTER VIII.

DISSOLUTION

- §31.64. Nonjudicial dissolution.
- §31.65. Judicial dissolution.
- §31.66. Cancellation of certificate of limited partnership.
- §31.67. Reinstatement of a domestic limited partnership.
- §31.68. Winding up.
- §31.69. Distribution of assets.
- §31.70. Trustees or receivers for limited partnerships; appointment; powers; duties.
- §31.71. Revocation of Dissolution.

§31.64. Nonjudicial dissolution.

A limited partnership is dissolved and its affairs shall be wound up upon the first to occur of the following:

1. At the time specified in a limited partnership agreement, but if no such time is set forth in the limited partnership agreement, then the limited partnership shall have a perpetual existence;
2. Unless otherwise provided in a limited partnership agreement, upon the affirmative vote or consent of (i) all general partners and (ii) by limited partners who own more than 50 percent of the then-current percentage or other interest in the profits of the limited partnership owned by all of the limited partners;
3. An event of withdrawal of a general partner, unless at the time there is at least one other general partner and the limited partnership agreement permits the business of the limited partnership to be carried on by the remaining general partner and that partner does so, but the limited partnership is not dissolved and is not required to be wound up by reason of any event of withdrawal if (a) within ninety (90) days or such other period as is provided for in a limited partnership agreement after the withdrawal either (i) if provided for in the limited partnership agreement, the then-current percentage or other interest in the profits of the limited partnership specified in the limited partnership agreement owned by the remaining partners agree, in writing or by vote, to continue the business of the limited partnership and to appoint, effective as of the date of withdrawal, one or more additional general partners if necessary or desired, or (ii) if no such right to agree or vote to continue the business of the limited partnership and to appoint one or more additional general partners is provided for in the limited partnership agreement, then more than 50 percent of the then current percentage or other interest in the profits of the limited partnership owned by the remaining partners or, if there is more than one class or group of remaining partners, then more than 50 percent of the then-current percentage or other interest in the profits of the limited partnership owned by each class or classes or group or groups of remaining partners agree, in writing or by vote, to continue the business of the

limited partnership and to appoint, effective as of the date of withdrawal, one or more additional general partners if necessary or desired, or (b) the business of the limited partnership is continued pursuant to a right to continue stated in the limited partnership agreement and; the appointment, effective as of the date of withdrawal, of one or more additional general partners if necessary or desired;

4. If at the time there are no limited partners, provided, that the limited partnership is not dissolved and is not required to be wound up if:
 - (a) Unless otherwise provided in a limited partnership agreement, within ninety (90) days or such other period as is provided for in the limited partnership agreement after the occurrence of the event that caused the last remaining limited partner to cease to be a limited partner, the personal representative of the last remaining limited partner and all of the general partners agree, in writing or by vote, to continue the business of the limited partnership and to the admission of the personal representative of such limited partner or its nominee or designee to the limited partnership as a limited partner, effective as of the occurrence of the event that caused the last remaining limited partner to cease to be a limited partner; provided, that a limited partnership agreement may provide that the general partners or the personal representative of the last remaining limited partner shall be obligated to agree in writing to continue the business of the limited partnership and to the admission of the personal representative of such limited partner or its nominee or designee to the limited partnership as a limited partner, effective as of the occurrence of the event that caused the last limited partner to cease to be a limited partner; or
 - (b) A limited partner is admitted to the limited partnership in the manner provided for in the limited partnership agreement, effective as of the occurrence of the event that caused the last remaining limited partner to cease to be a limited partner, within ninety (90) days or such other period as is provided for in the limited partnership agreement after the occurrence of the event that caused the last remaining limited partner to cease to be a limited partner, pursuant to a provision of the limited partnership agreement that specifically provides for the admission of a limited partner to the limited partnership after there is no longer a remaining limited partner of the limited partnership.
5. Upon the happening of events specified in a limited partnership agreement; or
6. Entry of a decree of judicial dissolution under Section 31.65.

§31.65. Judicial dissolution.

On application by or for a partner, to any Liberian court of competent jurisdiction in the case of a resident domestic limited partnership, or to any other court of competent jurisdiction in the case of a non-resident domestic limited partnership, the entry of a decree of dissolution of a limited partnership by such court upon a determination by the court that it is not reasonably practicable to carry on the limited partnership business in conformity with the limited partnership agreement.

§31.66. Cancellation of certificate of limited partnership.

The certificate of limited partnership of a domestic limited partnership may be deemed cancelled if the limited partnership shall fail to:

1. pay the annual fee due under Section §31.87 for a period of one (1) year from the date it is due;
2. maintain a registered agent for a period of one (1) year; or
3. provide records requested in accordance with Section 31.38.2 after one hundred eighty (180) days have elapsed since the request to provide such records.

The Registrar or the Deputy Registrar shall cause a notification to be mailed or delivered to the limited partnership through its last recorded registered agent that its certificate of limited partnership will be cancelled unless within ninety (90) days of the date of the notice (or within one hundred eighty (180) days in the case of Section 31.66.3), payment of the annual registration fee has been received or a registered agent has been appointed or the records provided, as the case may be. On the expiration of the ninety (90) day period (or the one hundred eighty (180) day period in the case of Section 31.66.3), the Registrar or the Deputy Registrar, in the event the limited partnership has not remedied its default, may issue a proclamation declaring that the certificate of limited partnership has been cancelled and the limited partnership dissolved as of the date stated in the proclamation. The proclamation of the Registrar or the Deputy Registrar shall be filed in his office and he shall mark on the record of the certificate of limited partnership of the limited partnership named in the proclamation the date of cancellation and dissolution, and he shall give notice thereof to the last recorded registered agent. Thereupon the affairs of the limited partnership shall be wound up in accordance with the procedure provided in this Act.

§31.67. Reinstatement of a domestic limited partnership.

1. Whenever a limited partnership has been dissolved pursuant to Section 31.66, the limited partnership may request that the Registrar or the Deputy Registrar reinstate the partnership. After being satisfied that all arrears of statutory fees have been paid, that the limited partnership has retained a Registered Agent, or that the partnership has in place the adequate records required under this Act or has provided the requested records and that fees in respect of the period from the date of dissolution to the date on which rescission is to take place have been paid to the former Registered Agent, the Registrar or the Deputy Registrar may restore the partnership to full existence. The certificate of reinstatement shall set forth:
 - (a) The name of the limited partnership at the time its certificate of limited partnership was cancelled and, if such name is not available at the time of reinstatement, the name under which the limited partnership is to be reinstated;
 - (b) The date of filing of the original certificate of limited partnership of the limited partnership;
 - (c) The name and address of the limited partnership's registered agent in Liberia;
 - (d) A statement that the certificate of reinstatement is filed by one or more general partners of the limited partnership authorized to execute and file the certificate of reinstatement to reinstate the limited partnership;
 - (e) That the reinstatement will not cause injury to any person including without limitations the partners or limited partners, former partners or limited partners, or creditors of the limited partnership;
 - (f) The petitioners agree to hold harmless the Registrar or the Deputy Registrar for any costs, fees or expenses for any claims or liabilities arising from the reinstatement of the limited partnership; and
 - (g) Any other matters the general partner or general partners executing the certificate of reinstatement determine to include therein.
2. The certificate of reinstatement shall be deemed to be an amendment to the original certificate of limited partnership of the limited partnership, and the limited partnership shall not be required to

take any further action to amend its certificate of limited partnership under Section §31.16 with respect to the matters set forth in the certificate of reinstatement.

3. Upon the filing of a certificate of reinstatement, a limited partnership shall be reinstated with the same force and effect as if its certificate of limited partnership had not been cancelled pursuant to Section 31.66. Such reinstatement shall validate all contracts, acts, matters and things made, done and performed by the limited partnership, its partners, employees and agents during the time when its certificate of limited partnership was cancelled pursuant to Section 31.66 with the same force and effect and to all intents and purposes as if the certificate of limited partnership had remained in full force and effect. All real and personal property, and all rights and interests, which belonged to the limited partnership at the time its certificate of limited partnership was cancelled pursuant to Section 31.66, or which were acquired by the limited partnership following the cancellation of its certificate of limited partnership pursuant to Section 31.66, and which were not disposed of prior to the time of its reinstatement, shall be vested in the limited partnership after its reinstatement as fully as they were held by the limited partnership at, and after, as the case may be, the time its certificate of limited partnership was cancelled pursuant to Section 31.66. After its reinstatement, the limited partnership and its partners shall have the same liability for all contracts, acts, matters and things made, done or performed in the limited partnership's name and on its behalf by its partners, employees and agents as the limited partnership and its partners would have had if the limited partnership's certificate of limited partnership had at all times remained in full force and effect.

§31.68. Winding up.

1. Unless otherwise provided in the limited partnership agreement, the general partners who have not wrongfully dissolved a limited partnership or, if none, the limited partners, or a person approved by the limited partners who own more than fifty (50) percent of the then current percentage or other interest in the profits of the limited partnership owned by all of the limited partners may upon dissolution wind up the limited partnership's affairs; and a court of competent jurisdiction, upon cause shown, may upon dissolution of the limited partnership wind up the limited partnership's affairs, and upon application of any partner, the partner's personal representative or assignee, and in connection therewith, may appoint a liquidating trustee.
2. Upon dissolution of a limited partnership and until the filing of a certificate of cancellation as provided in Section 31.17, the persons winding up the limited partnership's affairs may, in the name of, and for and on behalf of, the limited partnership, prosecute and defend suits, whether civil,

criminal or administrative, gradually settle and close the limited partnership's business, dispose of and convey the limited partnership's property, discharge or make reasonable provision for the limited partnership's liabilities, and distribute to the partners any remaining assets of the limited partnership, all without affecting the liability of limited partners and without imposing the liability of a general partner on a liquidating trustee.

3. At any time after the dissolution of a limited partnership and before the winding up of its business or affairs is completed, all of the partners, including any dissociating partner other than a wrongfully dissociating partner, may waive the right to have the limited partnership's business or affairs wound up and the limited partnership terminated. In that event:
 - (a) The limited partnership resumes carrying on its business or affairs as if dissolution had never occurred, and any liability incurred by the limited partnership or a partner after the dissolution and before the waiver is determined as if dissolution had never occurred.
 - (b) The rights of a third party accruing or arising out of conduct in reliance on the dissolution before the third party knew or received a notification of the waiver may not be adversely affected.

§31.69. Distribution of assets.

1. Upon the dissolution and winding up of a limited partnership, the assets shall be distributed as follows:
 - (a) To creditors, including partners who are creditors, to the extent otherwise permitted by law, in satisfaction of liabilities of the limited partnership (whether by payment or the making of reasonable provision for payment thereof) other than liabilities for which reasonable provision for payment has been made and liabilities for distributions to partners and former partners under Sections §31.52 or 31.55;
 - (b) Unless otherwise provided in the limited partnership agreement, to partners and former partners in satisfaction of liabilities for distributions under Sections §31.52 or 31.55; and
 - (c) Unless otherwise provided in the limited partnership agreement, to partners first for the return of their contributions and second respecting their partnership interests, in the proportions in which the partners share in distributions.

2. A limited partnership which has dissolved:

- (a) Shall pay or make reasonable provision to pay all claims and obligations, including all contingent, conditional or unmatured contractual claims, known to the limited partnership;
- (b) Shall make such provision as will be reasonably likely to be sufficient to provide compensation for any claim against the limited partnership which is the subject of a pending action, suit or proceeding to which the limited partnership is a party; and

Shall make such provision as will be reasonably likely to be sufficient to provide compensation for claims that have not been made known to the limited partnership or that have not arisen but that, based on facts known to the limited partnership, are likely to arise or to become known to the limited partnership within ten (10) years after the date of dissolution. If there are sufficient assets, such claims and obligations shall be paid in full and any such provision for payment made shall be made in full. If there are insufficient assets, such claims and obligations shall be paid or provided for according to their priority and, among claims of equal priority, ratably to the extent of assets available therefor. Unless otherwise provided in the limited partnership agreement, any remaining assets shall be distributed as provided in this Act. Any liquidating trustee winding up a limited partnership's affairs who has complied with this section shall not be personally liable to the claimants of the dissolved limited partnership by reason of such person's actions in winding up the limited partnership.

- 3. A limited partner who receives a distribution in violation of Section 31.69.1 shall be liable to the limited partnership for the amount of the distribution. Notwithstanding the foregoing, however, this subsection shall be subject to Section §31.69.4.
- 4. Unless otherwise agreed, a limited partner who receives a distribution from a limited partnership to which this section applies shall have no liability under this Act or other applicable law for the amount of the distribution after the expiration of three (3) years from the date of the distribution.
- 5. Section §31.58 shall not apply to a distribution to which this section applies.

§31.70. Trustees or receivers for limited partnerships; appointment; powers; duties.

When the certificate of limited partnership of any limited partnership formed under this Act shall be cancelled by the filing of a certificate of cancellation pursuant to Section 31.17, any court of competent jurisdiction, on application of any creditor or partner of the limited partnership, or any other person who shows good cause therefor, at any time, may either appoint one or more of the general partners of the limited partnership to be trustees, or appoint one or more persons to be receivers, of and for the limited partnership, to take charge of the limited partnership's property, and to collect the debts and property due and belonging to the limited partnership, with the power to prosecute and defend, in the name of the limited partnership, or otherwise, all such suits as may be necessary or proper for the purposes aforesaid, and to appoint an agent or agents under them, and to do all other acts which might be done by the limited partnership, if in being, that may be necessary for the final settlement of the unfinished business of the limited partnership. The powers of the trustees or receivers may be continued as long as the court shall think necessary for the purposes aforesaid.

§31.71. Revocation of Dissolution.

If a limited partnership agreement provides the manner in which a dissolution may be revoked, it may be revoked in that manner and, unless a limited partnership agreement prohibits revocation of dissolution, then notwithstanding the occurrence of an event set forth in Sections 31.64.1, 31.64.2, 31.64.3, 31.64.4 or 31.64.5, the limited partnership shall not be dissolved and its affairs shall not be wound up if, prior to the filing of a certificate of cancellation with the Registrar or the Deputy Registrar, the business of the limited partnership is continued, effective as of the occurrence of such event:

1. In the case of dissolution effected by the affirmative vote or consent of the partners or other persons, pursuant to such affirmative vote or consent (and the approval of any partners or other persons whose approval is required under the limited partnership agreement to revoke a dissolution contemplated by this subsection);
2. In the case of dissolution under Sections 31.64.1 or Section 31.64.5 (other than a dissolution effected by the affirmative vote or consent of the partners or other persons, an event of withdrawal of a general partner or the occurrence of an event that causes the last remaining limited partner to cease to be a limited partner), pursuant to such affirmative vote or consent that, pursuant to the terms of the limited partnership agreement, is required to amend the provision of the limited partnership agreement effecting such dissolution (and the approval of any partners or other persons whose

approval is required under the limited partnership agreement to revoke a dissolution contemplated by this subsection); and

3. In the case of dissolution effected by an event of withdrawal of a general partner or the occurrence of an event that causes the last remaining limited partner to cease to be a limited partner, pursuant to the affirmative vote or consent of:

- (a) All remaining general partners; and
- (b) Limited partners who own more than 50 percent of the then current percentage or other interest in the profits of the limited partnership owned by all of the limited partners, or if there is more than one class or group by the limited partners who own more than 50 percent of the then current percentage or other interest in the profits of the limited partnership owned by all limited partners in each class or group, as appropriate, or if there is no remaining limited partner the personal representative of the last remaining limited partner of the limited partnership or the assignee of all of the limited partners' partnership interests in the limited partnership (and the approval of any partners or other persons whose approval is required under the limited partnership agreement to revoke a dissolution contemplated by this subsection).

If dissolution is revoked pursuant to Section 31.71.3 and there is no remaining general partner of the limited partnership, one or more general partners shall be appointed, effective as of the date of withdrawal of the last remaining general partner, by the affirmative vote or consent of the limited partners of the limited partnership who own more than 50 percent of the then current percentage or other interest in the profits of the limited partnership owned by all of the limited partners. If dissolution is revoked pursuant to Section 31.71.3 and there is no remaining limited partner of the limited partnership, a nominee or designee of such personal representative or such assignee, as applicable, shall be appointed as a limited partner, effective as of the occurrence of the event that caused the last remaining limited partner to cease to be a limited partner, by the affirmative vote or consent of the remaining general partners and such personal representative or such assignee, as applicable. If dissolution is revoked pursuant to Section 31.71.3 and there is no remaining general partner of the limited partnership and no remaining limited partner of the limited partnership, one or more general partners shall be appointed, effective as of the date of withdrawal of the last remaining general partner, and a nominee or designee of such personal representative or such assignee, as applicable, shall be appointed as a limited partner, effective as of the occurrence of the event that

caused the last remaining limited partner to cease to be a limited partner; in each case, by the affirmative vote or consent of such personal representative or such assignee, as applicable. The provisions of Section 31.71 shall not be construed to limit the accomplishment of a revocation of dissolution by other means permitted by law.

SUBCHAPTER IX.
DERIVATIVE ACTIONS

§31.72. Right to bring action.
§31.73. Proper plaintiff.
§31.74. Complaint.
§31.75. Expenses.

§31.72. Right to bring action.

A limited partner or an assignee of a partnership interest may bring an action in any Liberian court of competent jurisdiction in the case of a resident domestic limited partnership, or in any other court of competent jurisdiction in the case of non-resident domestic limited partnership, in the right of a limited partnership to recover a judgment in its favor if general partners with authority to do so have refused to bring the action or if an effort to cause those general partners to bring the action is not likely to succeed.

§31.73. Proper plaintiff.

In a derivative action, the plaintiff must be a partner or an assignee of a partnership interest at the time of bringing the action and:

1. At the time of the transaction of which the plaintiff complains; or
2. The plaintiff's status as a partner or an assignee of a partnership interest had devolved upon the plaintiff by operation of law or pursuant to the terms of the limited partnership agreement from a person who was a partner or an assignee of a partnership interest at the time of the transaction.

§31.74. Complaint.

In a derivative action, the complaint shall set forth with particularity the effort, if any, of the plaintiff to secure initiation of the action by a general partner or the reasons for not making the effort.

§31.75. Expenses.

If a derivative action is successful, in whole or in part, as a result of a judgment, compromise or settlement of any such action, the court may award the plaintiff reasonable expenses, including reasonable attorney's fees, from any recovery in any such action or from a limited partnership.

SUBCHAPTER X.
FOREIGN LIMITED PARTNERSHIPS

- §31.76. Construction and application of this Act.
- §31.77. Registration required; application.
- §31.78. Issuance of registration.
- §31.79. Name; registered office; registered agent.
- §31.80. Amendments to application.
- §31.81. Cancellation of registration.
- §31.82. Doing business without registration.
- §31.83. Execution; liability.
- §31.84. Activities not constituting doing business.
- §31.85. Service of process on registered foreign limited partnerships.
- §31.86. Service of process on unregistered foreign limited partnership.

§31.76. Construction and application of this Act.

1. Subject to the laws of Liberia relating to foreign limited partnerships doing or authorized to do business in Liberia:
 - (a) The laws of the country, state, territory, possession, or other jurisdiction under which a foreign limited partnership is organized govern its organization and internal affairs and the liability of its limited partners; and
 - (b) A foreign limited partnership may not be denied registration by reason of any difference between those laws and Liberian law.
2. A foreign limited partnership shall be subject to Section §31.8.

§31.77. Registration required; application.

Before doing business in Liberia, a foreign limited partnership shall register with the Registrar or the Deputy Registrar. In order to register, a foreign limited partnership shall submit to the Registrar or the Deputy Registrar:

1. A copy executed by a general partner of an application for registration as a foreign limited partnership, setting forth:
 - (a) The name of the foreign limited partnership and, if different, the name under which it proposes to register and do business in Liberia;

- (b) The country, state, territory, possession or other jurisdiction where organized, the date of its organization and a statement from a general partner that, as of the date of filing, the foreign limited partnership validly exists as a limited partnership under the laws of the jurisdiction of its organization;
 - (c) The nature of the business or purposes to be conducted or promoted in Liberia and a statement that it is authorized to do that business in the jurisdiction of its organization;
 - (d) The city or town and the county within Liberia in which its office is to be located;
 - (e) The name and address within Liberia of the registered agent and a statement that the registered agent is to be its agent upon whom process against it may be served;
 - (f) A designation of the Minister of Foreign Affairs as its agent upon whom process against it may be served and the address within or without Liberia to which the Minister of Foreign Affairs shall mail or deliver a copy of any process against it served upon him;
 - (g) The name and business, residence or mailing addresses of each of the general partners; and
 - (h) The date on which the foreign limited partnership first did, or intends to do, business in Liberia.
2. A certificate, as of a date not earlier than one hundred eighty (180) days prior to the filing date, issued by an authorized person of the jurisdiction of its formation evidencing its existence. If such certificate is in a foreign language, a translation thereof, under oath of the translator, shall be attached thereto.
3. A fee established by the Registrar or the Deputy Registrar.

§31.78. Issuance of registration.

1. If the Registrar or the Deputy Registrar finds that an application for registration conforms to law and all requisite fees have been paid, the Registrar or the Deputy Registrar shall certify that the application has been filed in the office of the Registrar or the Deputy Registrar by affixing the word "Filed," thereon and the date of the filing. This endorsement shall be conclusive evidence of the date of its filing in the absence of actual fraud.

2. The filing of the application with the Registrar or the Deputy Registrar shall make it unnecessary to file any other documents under this Act to register a foreign limited partnership to do business in Liberia.

§31.79. Name; registered office; registered agent.

1. A foreign limited partnership may register with the Registrar or the Deputy Registrar under any name (whether or not it is the name under which it is registered in the jurisdiction of its organization) that includes the words "Limited Partnership" or the abbreviation "L.P." or the designation "LP" and that could be registered by a domestic limited partnership; provided that Section §31.4 shall apply to the name of a foreign limited partnership.
2. Each foreign limited partnership shall have and maintain in Liberia a registered agent for service of process on the foreign limited partnership.

§31.80. Amendments to application.

If any statement in the application for registration of a foreign limited partnership was false or misleading when made or any arrangements or other facts described have changed, making the application false in any respect, the foreign limited partnership shall promptly file with the Registrar or the Deputy Registrar a certificate, executed by a general partner, correcting such statement, together with a payment of the fee established by the Registrar or the Deputy Registrar.

§31.81. Cancellation of registration.

A foreign limited partnership may cancel its registration by filing with the Registrar or the Deputy Registrar certificate of cancellation executed by a general partner, together with a payment of the fee established by the Registrar or the Deputy Registrar. A cancellation does not terminate the authority of the Minister of Foreign Affairs to accept service of process on the foreign limited partnership with respect to causes of action arising out of the doing of business in Liberia.

§31.82. Doing business without registration.

1. A foreign limited partnership doing business in Liberia may not maintain any action, suit or proceeding in Liberia until it has registered in Liberia, and has paid all fees and penalties for the years or parts thereof during which it did business in Liberia without having registered.

2. The failure of a foreign limited partnership to register in Liberia does not impair:
 - (a) The validity of any contract or act of the foreign limited partnership;
 - (b) The right of any other party to the contract to maintain any action, suit or proceeding on the contract; or
 - (c) Prevent the foreign limited partnership from defending any action, suit or proceeding in any court of Liberia.
3. A limited partner of a foreign limited partnership is not liable as a general partner of the foreign limited partnership solely by reason of the foreign limited partnership's having done business in Liberia without registration.
4. Any foreign limited partnership doing business in Liberia without first having registered shall be fined and shall pay to the Registrar or the Deputy Registrar a fee established by the Registrar or the Deputy Registrar for each year or part thereof during which the foreign limited partnership failed to register in Liberia.

§31.83. Execution; liability.

Sections §31.18.3 and 31.22 shall be applicable to foreign limited partnerships as if they were domestic limited partnerships.

§31.84. Activities not constituting doing business.

1. A foreign limited partnership shall not be considered doing business in Liberia by reason of carrying out one or more of the following activities:
 - (a) maintaining or defending any action or proceeding, or effecting settlement thereof or the settlement of claims or disputes;
 - (b) holding meetings of its partners;
 - (c) maintaining bank accounts;
 - (d) maintaining facilities or agencies only for the transfer, exchange and registration of its securities, or appointing and maintaining trustees or depositaries with relation to its securities; and

(e) maintaining a registered agent in Liberia.

2. A person shall not be deemed to be doing business in Liberia solely by reason of being a partner of a domestic limited partnership or a foreign limited partnership.
3. This section does not apply in determining whether a foreign limited partnership is subject to service of process, taxation or regulation under any other Liberian law.

§31.85. Service of process on registered foreign limited partnerships.

The provisions as set forth in Section §31.6 apply to registered foreign limited partnerships.

§31.86. Service of process on unregistered foreign limited partnership.

1. Every foreign limited partnership not authorized to do business or not registered under Section 31.77 that does any business in Liberia or does any other act or activities in Liberia, other than those specified in Section §31.84, itself or through an agent, which under Section 3.2 of the Civil Procedure Law confers jurisdiction on Liberian courts as to claims arising out of such act, is deemed to have designated the Minister of Foreign Affairs as its agent upon whom process against it may be served, in any action or special proceeding arising out of or in connection with the doing of such business or the doing of such other act. Such process may emanate from any court of competent jurisdiction in Liberia having jurisdiction of the subject matter.
2. Service of such process upon the Minister of Foreign Affairs shall be made by personally delivering to and leaving with him or his deputy, or with any person authorized by the Minister of Foreign Affairs to receive such service, at the office of the Minister of Foreign Affairs, a copy of such process together with the statutory fee. Such service shall be sufficient if a copy of the process is:
 - (a) Delivered personally without Liberia to such foreign limited partnership by a person and in the manner authorized to serve process by law of the jurisdiction in which service is made; or
 - (b) Sent by or on behalf of the plaintiff to such foreign limited partnership at the address specified for the purpose of sending process, on file in the Ministry of Foreign Affairs in the jurisdiction of its formation or with any official or body performing the equivalent function thereof, or if no such address is there specified, to its registered agent or other office there

specified, or if no such office is specified, to the last address of such foreign limited partnership known to the plaintiff.

- (c) Proof of service shall be by affidavit of compliance with this section filed, together with the process, within thirty (30) days after such service with the clerk of the court in which the action or special proceeding is pending. If a copy of the process is mailed or delivered in accordance with this section, there shall be filed with the affidavit of compliance either the return receipt signed by such foreign limited partnership or other official proof of delivery or, if acceptance was refused, the original envelope with a notation by the postal authorities that acceptance was refused. If acceptance was refused, a copy of the process together with notice that process was mailed or delivered and acceptance was refused shall be promptly mailed or delivered to such foreign limited partnership at the same address and the affidavit of compliance shall so state. Service of process shall be complete ten (10) days after such papers are filed with the clerk of the court. The refusal to accept delivery or to sign the return receipt shall not affect the validity of the service and such foreign limited partnership refusing to accept such transmission shall be charged with knowledge of the contents thereof.

SUBCHAPTER XI.
MISCELLANEOUS PROVISIONS

§31.87. Fees.

§31.88. Reserved power of Liberia to alter or repeal this Act.

§31.89. Limited partnership not in good standing.

§31.87. Fees.

1. No document required to be filed under this Act shall be effective until the applicable fee required and established by the Registrar or the Deputy Registrar is paid. An annual fee established by the Registrar or the Deputy Registrar must be paid to the Registrar or the Deputy Registrar for the continued existence of the limited partnership.
2. The annual fee shall be due and payable on the anniversary date of the filing of a certificate of limited partnership, and shall be paid to and collected by the Registrar or the Deputy Registrar, or an agent of the Liberian Revenue Authority, in the case of a resident domestic limited partnership, and by the Registrar or the Deputy Registrar, in the case of a non-resident domestic limited partnership.

§31.88. Reserved power of Liberia to alter or repeal this Act.

All provisions of this Act may be altered from time to time or repealed, and all rights of partners are subject to this reservation. Unless expressly stated to the contrary in this Act, all amendments of and to this Act shall apply to limited partnerships and partners whether or not existing as such at the time of the enactment of any such amendment.

§31.89. Limited partnership not in good standing.

1. Notwithstanding that a limited partnership is not in good standing, it shall remain a limited partnership formed under this Act, but the Registrar or the Deputy Registrar shall not accept for filing any certificate required or permitted by this Act and no certificate of good standing shall be issued with respect to such limited partnership, unless or until such limited partnership shall have been restored to and have the status of a limited partnership in good standing.
2. A limited partnership that has ceased to be in good standing by reason of its neglect, refusal or failure to pay an annual fee, or for any other reason, may not maintain any action, suit or proceeding in any court in Liberia until such limited partnership has been restored to and has the status of a limited partnership in good standing, and no action, suit or proceeding may be maintained in any court in Liberia by any successor or assignee of such limited partnership, or on any right, claim or demand

arising on the transaction of business by such limited partnership, after it has ceased to be in good standing until such limited partnership has paid any annual fee then due and payable, provided that the neglect, refusal or failure of a limited partnership to pay an annual fee or other reason shall not impair the validity on any contract, deed, mortgage, security interest, lien or act of such limited partnership or prevent such limited partnership from defending any action, suit or proceeding in any court.

3. A limited partner of a domestic limited partnership or foreign limited partnership is not liable as a general partner of such domestic limited partnership or foreign limited partnership solely by reason of the neglect, refusal or failure of such domestic limited partnership or foreign limited partnership to pay an annual fee or by reason of such domestic limited partnership or foreign limited partnership ceasing to be in good standing or duly registered.

-2022-

**FIFTH SESSION OF THE FIFTY-FOURTH LEGISLATURE
OF THE REPUBLIC OF LIBERIA**

HOUSE'S ENGROSSED BILL NO. 18 ENTITLED:

**"AN ACT TO AMEND AND RESTATE CHAPTER
31: LIMITED PARTNERSHIPS, OF THE
ASSOCIATIONS LAW, TITLE 5, LIBERIAN CODE
OF LAWS REVISED"**

On Motion, the Bill was read. On motion, the Bill was adopted on its first reading and sent to committee Room on Tuesday, February 15, 2022 @ 12:29 G.M.T.

On Motion, the Bill was taken from Committee Room for its second reading. On motion, under the suspension of the rule, the second reading of the Bill constituted its third and final reading and the Bill was adopted, passed into the full force of the law and ordered engrossed today, Tuesday, July 12, 2022 @ 13:38 G.M.T.


CHIEF CLERK, HOUSE OF REPRESENTATIVES, R.L.

-2022-

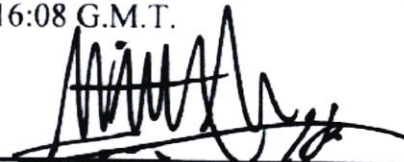
**FIFTH SESSION OF THE FIFTY-FOURTH LEGISLATURE
OF THE REPUBLIC OF LIBERIA**

**SENATE'S ENDORSEMENT TO HOUSE'S ENGROSSED
BILL NO: 18 ENTITLED:**

**"AN ACT TO AMEND AND RESTATE CHAPTER 31:
LIMITED PARTNERSHIPS, OF THE ASSOCIATION
LAW, TITLE 5, LIBERIAN CODE OF LAWS
REVISED".**

On Motion, Bill read on its 1st reading, Thursday, July 14, 2022 at the hour of 11:42 GMT. On motion, Bill read on its second reading and adopted and sent to Committee Room on Thursday, July 14, 2022 at the hour of 14:45 GMT.

On motion, Bill taken from the Committee Room. On motion under the suspension of the rule, the second reading of the Bill constituted the third and final reading and the Bill was adopted, passed into the full force of the law today, and ordered engrossed today, Tuesday, July 19, 2022 @ 16:08 G.M.T.


SECRETARY OF THE SENATE, R.L.



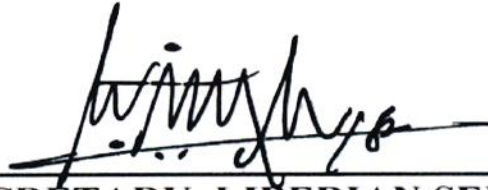
-2022-

ATTESTATION TO:

"AN ACT TO AMEND AND RESTATE CHAPTER 31: LIMITED PARTNERSHIPS, OF THE ASSOCIATION LAW TITLE 5, LIBERIAN CODE OF LAWS REVISED"



for _____
VICE PRESIDENT OF THE REPUBLIC OF LIBERIA/
PRESIDENT OF THE SENATE



SECRETARY, LIBERIAN SENATE



ACTING SPEAKER, HOUSE OF REPRESENTATIVES, R.L.

for 

CHIEF CLERK, HOUSE OF REPRESENTATIVES, R.L.







THE HONORABLE HOUSE OF REPRESENTATIVES

Capitol Building
P.O. Box 9005
Monrovia, Liberia
Website: www.legislature.gov.lr



-2022-

**FIFTH SESSION OF THE FIFTY-FOURTH LEGISLATURE OF THE REPUBLIC
OF LIBERIA**

SCHEDULE OF HOUSE'S ENROLLED BILL NO. 23 ENTITLED:

**“AN ACT TO AMEND AND RESTATE CHAPTER 31: LIMITED
PARTNERSHIPS, OF THE ASSOCIATIONS LAW, TITLE 5,
LIBERIAN CODE OF LAWS REVISED”**

**PRESENTED TO THE PRESIDENT OF THE REPUBLIC OF LIBERIA FOR EXECUTIVE
APPROVAL**

APPROVED THIS: 22ND DAY OF JULY A.D. 2022

AT THE HOUR OF 4:30 PM



THE PRESIDENT OF THE REPUBLIC OF LIBERIA

