

shall not extinguish the amount of the General Partner's Share outstanding, which shall be carried forward to subsequent Fiscal Years. If any part of the General Partner's Share then outstanding can subsequently be satisfied by an allocation of profits to GP Ltd, such allocation shall result in the discharge of an equivalent amount of such loan. In no circumstances shall such loan be recoverable from GP Ltd except by way of allocation of profits against such loan in accordance with Section 7.5(a).

7.5 Allocation of Profits.

(a) Profits in respect of each Fiscal Year shall be allocated to GP Ltd (i) first, in an amount equal to the General Partner's Share in respect of such Fiscal Year and (ii) thereafter, in an amount sufficient to satisfy the outstanding loans (if any) advanced to GP Ltd in respect of the General Partner's Share in accordance with Section 7.4(c) in respect of previous Fiscal Years. If profits shall in any Fiscal Year exceed the share thereof to be allocated to GP Ltd hereunder, GP Ltd shall be entitled to elect which items of income or gains comprising such profits shall be allocated to GP Ltd.

(b) All profits, income losses, capital gains and capital losses remaining after the allocation of the General Partner's Share pursuant to Section 7.5(a) shall be allocated to the Partners in a manner consistent with the principles set out for distributions in Article VI.

7.6 Removal of the Manager. The Investment Management Agreement may be terminated:

(a) by the General Partner following the written election of a Majority in Interest (excluding Affiliated Partners), at any time within 120 Business Days after a final determination based on the merits by a court of competent jurisdiction that the Manager has engaged in Removal Conduct. The General Partner shall promptly notify the Limited Partners of any such determination;

(b) by election of the General Partner, *provided* that (i) the General Partner has notified the Limited Partners of its proposal to terminate the Investment Management Agreement and (ii) such termination shall only take effect on or after the date that falls 30 days after such notification and only where a Majority in Interest (excluding Affiliated Partners), within such 30 day period, has not disapproved of such termination, at which time a replacement provider of investment management services to the General Partner shall be appointed with the written approval of a Majority in Interest (excluding Affiliated Partners); or

(c) at any time, with the written consent of a Majority in Interest (excluding Affiliated Partners), at which time a replacement provider of investment management services to the General Partner shall be appointed with the written approval of a Majority in Interest (excluding Affiliated Partners).