

proportion as may be agreed upon between all the Partners and the new Limited Partners. The admission of new Limited Partners shall affect the share of the profits and losses of Limited Partners, but not the share of the profits and losses of the General Partner.

12. Upon the death, incapacity, dissolution, resignation, bankruptcy, expulsion, or adjudicating of insanity or incompetency or retirement of a General Partner or Partners, as the case may be, pursuant to the provisions of this paragraph, the Partnership shall be dissolved and terminated; PROVIDED, HOWEVER, that the remaining Partners may agree to continue the Partnership in accordance with the following provisions:

(a) Any General Partner shall have the right to retire from the Partnership at the end of any calendar year, provided written notice of such intention to retire shall be served upon all the other Partners at the office of the Partnership at least three (3) months before the end of the calendar year.

(b) In the event that a General Partner duly gives notice to retire from the Partnership and there are no remaining General Partners, the Partnership shall be dissolved and terminated in accordance with paragraph 19 hereof; PROVIDED, HOWEVER, that nothing in this Paragraph shall prevent the admission of a new General Partner or Partners to the Partnership prior to the end of the calendar year after such written notice has been given. The admission of a new General Partner or Partners to the Partnership in that event may take place with the consent of all the Partners, except that the consent of the retiring General Partner shall not be necessary.

(c) In the event that a General Partner dies or becomes incapacitated (or if a General Partner is a corporation, it is