

Summary of Principal Terms

The following is a summary of the principal terms of ~~Tornasol~~ Tornasol L.P. (the "Partnership"). This summary is qualified in its entirety by reference to the Limited Partnership Agreement (the "Partnership Agreement") of the Partnership. The Partnership Agreement along with the subscription documents relating to the purchase of interests in the Partnership (the "Interests") will be provided to prospective qualified investors.

The Partnership	The Partnership is Tornasol <u>Tornasol</u> L.P., a Delaware limited partnership. The Partnership is a private investment limited partnership and a Kansas Economic Development Fund. [We understand that the proposed Kansas Certified Capital Company legislation stalled in the Kansas State Senate Ways and Means Committee in 2001.]
General Partner	The General Partner will be [], a Delaware limited liability company, the <u>Managing</u> members of which are Douglas T. Lake, its Managing Member , and David C. Wittig. The General Partner will make all investment decisions on behalf of the Partnership.
The Manager	The Manager of the Partnership will be []. The Manager will present investment opportunities to the Partnership and manage the Partnership's routine affairs. [Will the General Partner act <u>will serve as President of the Manager?</u>]
Investment Objectives (Eligible Investments)	The purpose of the Partnership is to make direct equity and equity-related investments in Kansas based businesses. The Partnership seeks to achieve superior equity-oriented rates of return. The Partnership actively seeks investment opportunities in ["cash flow positive" companies with pre-money valuations in the [\$5.0 to 25.0] million range.] Each company in which the Partnership makes an investment is a " <u>Portfolio Company</u> ."
Commitments by General Partner	The General Partner, or an affiliate thereof, will commit to make a contribution equal to {1} % <u>1%</u> of the aggregate Commitments of all the Partners, up to a maximum of [\$1.0] <u>\$1.0</u> million.
Fund Size	The Partnership seeks capital commitments (each a " <u>Commitment</u> ") from Limited Partners not affiliated with the General Partner totaling [\$100.0] <u>\$100.0</u> million. The General Partner retains the right to accept Commitments in excess of [\$150.0] <u>\$150.0</u> million.
Minimum Commitment	The minimum Commitment of a Limited Partner to the Partnership is [\$250,000] <u>\$1.0 million</u> . Each Partner's Commitment will be maintained as a separate account (each a " <u>Capital Account</u> "). The General Partner reserves the right, in its sole discretion, to accept Commitments of lesser amounts.

Closing	The initial closing will occur as soon as practicable, but in no event prior to the receipt of \$[] \$25.0 million (inclusive of the amounts subscribed for by the General Partner and its affiliates (the " <u>Initial Closing</u> "). Additional closings may occur at the discretion of the General Partner, provided that the final closing shall be no later than nine months after the Initial Closing.
Prohibition on Similar Funds	The General Partner and its affiliates may not establish, or commence investment activities of, any funds which have substantially similar investment programs to that of the Partnership (a " <u>Similar Fund</u> ") until the earlier of (i) such time as the Partnership has invested, expended, reserved or committed for investment at least 80% of the Commitments of all Partners, or (ii) the end of the Investment Period (as defined below). In no event will Westar or any of its affiliates be deemed a Similar Fund.
Availability of Commitments and Investment Period	Commitments available for funding (" <u>Unfunded Commitments</u> ") may be drawn upon to make investments in Portfolio Companies and to provide working capital to cover expenses of the Partnership at any time from and after the Initial Closing up to the fifth anniversary of the Initial Closing (the " <u>Investment Period</u> "). The Investment Period, however, may be extended at the discretion of the General Partner for one year. Thereafter, the Partners will be released from any further obligation with respect to their Unfunded Commitments except, for a period of two years after the Investment Period ends, (i) to the extent the General Partner determines that a draw upon Unfunded Commitments is appropriate to preserve, protect or enhance the value of an existing investment, (ii) if Unfunded Commitments have been committed to make an initial investment and such investment is reasonably expected to close within six months of the end of the Investment Period, or (iii) to cover expenses of the Partnership (including the Management Fee).
Drawdowns	The initial Capital Contribution of each Partner shall be in an amount determined by the General Partner, in its discretion, but shall be at least 5.0% of a Partner's Commitment, plus the Partner's pro rata share of an amount necessary to finance the Partnership's investment in a Portfolio Company. Such initial Capital Contribution shall be payable by an initial Limited Partner to the Partnership on the Initial Closing. An initial Limited Partner will be notified in writing of the amount of its initial Capital Contribution at least ten (10) days before the Initial Closing. Subsequent contributions will be drawn down pro rata on an as needed basis with a minimum of ten (10) days prior notice from the General Partner (unless a Limited Partner is excluded as provided below).

<p>Partners' Participation in Subsequent Closings</p>	<p>Partners admitted to the Partnership subsequent to the Initial Closing will participate in all of the Partnership's investments on a pro rata basis. Such Partners will contribute to the Partnership an amount equal to aggregate Capital Contributions previously made times a fraction, the numerator of which is the Commitment of the new Partner and the denominator of which is the sum of all Commitments (including the Commitments of such new Partner), plus interest on such amount at an annual rate equal to 8% per annum for the period from the Initial Closing until the date of admission of the new Partner. The new Partner's Capital Contribution shall be distributed to the existing Limited Partners pro rata in accordance with their Commitments prior to the new Commitment. Such distribution will increase the unused Commitments of such existing Partners. The Partnership, as agent for the New Partner, will pay the 8% per annum interest payment to the existing Partners pro rata in accordance with their respective Commitments prior to the increased Commitments.</p>
<p>Term</p>	<p>The term of the Partnership will be through the tenth anniversary of the final Closing, but may be extended at the option of the General Partner for up to two one-year extensions if all investments of the Partnership have not been disposed of.</p>
<p>Special Fees</p>	<p>The General Partner or its affiliates may receive (i) a fee, reimbursement or other form of compensation from a third party as a result of the failure for any reason to consummate a proposed transaction in which the Partnership would have been an investor, (ii) "success," "deal" or other investment banking fees or management fees from Portfolio Companies or from third party investors therein (including consulting, <u>advisory</u> or monitoring fees but excluding customary compensation paid to individuals for services as directors or officers of Portfolio Companies) and (iii) other fees from third parties in connection with investments in Portfolio Companies (collectively, "<u>Special Fees</u>"). Special Fees will first be used to reimburse the Partnership for amounts expended by the Partnership in connection with the particular transaction giving rise to the Special Fees (to the extent that such expenses have not been reimbursed to the Partnership) and the excess being the "<u>Offset Amount</u>." {There may be tax benefits to allowing Limited Partners to receive a percentage of the Special Fees.}</p>

Diversification; Co-Investment	The Partnership will not invest more than 25% (measured at the time of investment) of the Partnership's total Commitments in any one Portfolio Company. If a prospective Portfolio Company requires additional financing, the General Partner may, in its sole discretion, seek such financing from outside sources, including, without limitation, the General Partner, its affiliates or one or more Limited Partners. The General Partner will be under no obligation to provide co-investment opportunities to any Limited Partners. Further, in the event that the General Partner does provide a co-investment opportunity to certain Limited Partners, the General Partner will be under no obligation to make such opportunity available such Limited Partners or to all Limited Partners on a pro rata basis.
Reinvestment of Capital	An amount equal to the cost basis of an investment that has been disposed of may be recalled by the Partnership within 12 months of such disposition.
Distribution of Investment Proceeds	<p>All net cash proceeds from investments of the Partnership (other than various short-term investments) shall be distributed on a current basis as reasonably determined by the General Partner, in its discretion, to the Partners as follows:</p> <p>(i) Return of Capital: (a) 100% to the Partners in proportion to their Commitments until each Partner shall have received an amount equal to the sum of such Partner's Capital Contributions allocable to investments in Portfolio Companies sold or disposed of by the Partnership during the measuring period {and (b) a preferred return equal to { } 8% per annum compounded annually, on the amounts received pursuant part (a) of this paragraph};</p> <p>(ii) Carry: Any balance remaining shall be distributed (x) 80% to the Partners in proportion to their Commitments and (y) 20% to the General Partner.</p> <p>If the actual distributions to the General Partner in any year are less than its estimated taxes pursuant to the Carry above, the General Partner may receive a draw to pay such taxes that will reduce subsequent distributions.</p>
Offset Amount	The amount distributable to the General Partner pursuant to the Carry shall have been reduced by 80% of the Offset Amount, as defined above.

<p>Clawback</p>	<p>Within 120 days following the Partnership's final accounting period and distribution of its remaining assets, the General Partner will be required to restore funds to the Partnership for distribution to the Partners (up to the amount of its net after-tax Carry) to the extent, if any, that the amount previously distributed to the General Partner as its Carry exceeds the aggregate amount due the General Partner as its Carry on a cumulative basis.</p> <p>{Clawback Guaranty- The Members of the General Partner will jointly and severally guarantee the clawback obligations of the General Partner.}</p>
<p>Allocation of Profits and Losses</p>	<p>All items of income, deduction, gain, loss or credit actually recognized by the Partnership for each fiscal year generally are to be allocated for income tax purpose in a manner consistent with the allocation of profits and losses set forth in the Partnership Agreement.</p>
<p>Management Fee</p>	<p>The Partnership will pay an annual management fee (the "<u>Management Fee</u>") to the Management Company equal to (i) until the termination of the Investment Period, 1.5% of the Commitments of all the Commitments; and (ii) after the Investment Period until the termination of the Partnership 1.0% of the Commitments in investments that have not been liquidated. All Management Fees are payable semi-annually in advance.</p> <p>If a Limited Partner is admitted to the Partnership or allowed to increase its Commitment after the initial closing, upon such admission or increase, the Partnership shall pay to the Management Company a Management Fee calculated from the Initial Closing through the end of the preceding calendar quarter based on the Commitment of such Limited Partner. Such Management Fee will be charged to the Capital Account of such Limited Partner.</p>
<p>Offering and Organizational Expenses</p>	<p>The Partnership will bear all reasonable legal and other expenses incurred in the formation of the Partnership, up to an amount not to exceed \$750,000. Organizational expenses in excess of this amount and any placement fees will be borne by the Manager through an offset against Management Fees.</p>
<p>Operating Expenses</p>	<p>The Partnership shall be responsible for paying, and the General Partner shall pay directly out of Partnership funds, reasonable costs and expenses including, without limitation, the following: the Management Fee; costs and expenses incurred in the investigation and acquisition of prospective Portfolio Companies; expenses incurred in the acquisition, holding and sale of investments (except to the extent that a Portfolio Company shall be responsible therefor); legal, accounting, auditing, appraising and other professional fees and expenses; Federal, state, county and municipal taxes; and other expenses identified in the Partnership Agreement.</p>

<p>{Borrowings The Partnership may incur up to \$[] million in debt by becoming a U.S. Small Business Association Licensed Small Business Investment Company ("SBIC"). The Partnership shall be responsible for any interest expense incurred in connection with SBA loans.} <u>Transfer and Withdrawal</u></p>	<p><u>Transfer and Withdrawal</u> Limited Partners may not withdraw from the Partnership and interests may not be transferred without the prior written consent of the General Partner, which the General Partner may not unreasonably withhold.</p>
<p><u>Reports</u></p>	<p>The Partnership will furnish audited financial statements within 90 days of the conclusion of each fiscal year and unaudited quarterly reports within 45 days of the conclusion of each fiscal quarter to all Limited Partners. Each such report will provide a schedule and summary description of each Portfolio Company. In addition, each Limited Partner will receive the tax information necessary for the completion of its U.S. federal income tax information.</p>
<p><u>Advisory Board</u></p>	<p>The General Partner will select a board (the "<u>Partnership Advisory Board</u>") consisting of at least three individuals with relevant experience in targeted industries. The Partnership Advisory Board will meet quarterly and as required to advise the General Partner and resolve potential conflicts of interest. Compensation paid to the members of the Partnership Advisory Board will be borne by the Manager.</p>
<p><u>Suitability</u></p>	<p>Offers of Interests are made only to "accredited investors" as defined in Regulation D of the Securities Act of 1933, as amended, unless otherwise agreed by the General Partner. The General Partner may decline subscribers who fail to satisfy such criteria. {This would limit the total number of investors to 100 unless we choose to solely approach "Qualified Purchasers" which are qualified institutional buyers, individuals or trusts with not less than \$5.0 million in investments and persons acting for others who manage not less than \$25.0 million in investments}</p>

<p>Default in Funding of Commitments</p>	<p>Limited Partners are obligated to make capital contributions when called by the General Partner. In addition to all legal remedies available to the Partnership, failure by a Limited Partner to make, when due, all or any portion of such Capital Contribution, may result in any or all of the following (in the sole discretion of the General Partner): (i) restrictions on, or the elimination of, the right of the defaulting Partner to make future capital contributions with respect to any future investments of the Partnership, (ii) loss of rights to participate in any vote, consent or decision of the Partners, (iii) exclusion from sharing any gains on investments made prior to the Limited Partners failure to make Capital Contributions when required and (iv) repurchase of such defaulting Partner's interest in the Partnership.</p>
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Indemnification	The Partnership indemnifies the General Partner, the Management Company, and any of their respective affiliates, any member of the Partnership Advisory Committee and, under certain conditions, any person serving at the request of the General Partner on the board of directors of a Portfolio Company against any losses, claims, damages, liabilities, expenses (including legal fees and costs), judgments, fines, settlements and other amounts incurred by any of them by reason of their activities on behalf of the Partnership, provided that such event requiring indemnification did not constitute gross negligence or willful misconduct. The Manager may have the Partnership purchase, at the Partnership's expense, insurance to cover the Manager or any other Indemnitee against liability for breach or alleged breach of their fiduciary duties or similar responsibilities.
ERISA Considerations	Investment in the Partnership is generally open to institutions including pension and other investors subject to Employee Retirement Income Security Act of 1974 (" <u>ERISA</u> "). The General Partner intends to structure the initial drawdown of capital and operate the Partnership to permit it to qualify as a "venture capital operating company" within the meaning of the U.S. Department of Labor regulations, or otherwise so that the assets of the Partnership will generally not be considered "plan assets" under ERISA. Investors subject to ERISA should consult with their ERISA advisors as to the consequences of making an investment in the Partnership. The Partnership may require special representations or assurances from ERISA Limited Partners.
Taxation	The Partnership will be treated as a partnership, and not an association taxable as a corporation, for U.S. federal income tax purposes. As such, the Partnership will not be subject to federal income tax, and each Partner will be required to include in computing its federal income tax liability its allocable share of the items of income, deduction, gain, loss or credit of the Partnership, regardless of any distributions by the Partnership to the Partner. [There may be special tax consequences to consider if any investors are Foreign Persons.]
Exclusion from Certain Investments	If a Limited Partner's participation in an investment in a particular Portfolio Company through a Capital Contribution to the Partnership would cause a violation of a material statute, rule, regulation or order, as determined by the General Partner, and the Limited Partner provides the Partnership with a written opinion of counsel satisfactory to the General Partner which supports such conclusion, the General Partner shall exclude such Limited Partner from making a Capital Contribution in connection therewith. In the event one or more Limited Partners are excused or excluded from participation in an investment, the General Partner may require the remaining Limited Partners to make additional capital contributions in an aggregate amount equal to the shortfall created by the excused or excluded Partner.

Amendments	The Partnership Agreement may be amended with the written consent of the holders of a majority of the Commitments and the written consent of the General Partner.
Risk Factors and Potential Conflicts of Interest	An investment in the Partnership involves certain risks and potential conflicts of interest that are described in greater detail in the Offering Memorandum. [Should create clear guidelines to apportion corporate opportunities.]
Counsel for the Partnership	Cahill Gordon & Reindel
Auditors for the Partnership	[]