reasonably cooperate with Buyer and the Companies in the defense of any such claim to the extent that the applicable actions or events transpired preceding the Closing Date.

(i) For purposes of Sections 8.8(f), 8.8(g) and 8.8(h), the term "Business Employees" shall also include any individuals who (A) were employed principally for the Business at the time the incident or circumstances giving rise to such suit, claim, action, proceeding or Loss occurred, and (B) who are not employed by Seller either as of the date hereof or as of the Closing Date.

(j) No provision in this Agreement shall modify or amend any other agreement, plan, program or document, including any of Buyer's benefit plans or arrangements, unless this Agreement explicitly states that the provision "amends" that other agreement, plan, program or document. This shall not prevent the parties entitled to enforce this Agreement from enforcing any provision in this Agreement, but no other party shall be entitled to enforce any provision in this Agreement on the grounds that it is an amendment to another agreement, plan, program or document, unless a provision is explicitly designated as such in this Agreement, and the person is otherwise entitled to enforce such other agreement, plan, program or document. If a party not entitled to enforce this Agreement brings a lawsuit or other action to enforce any provision in this Agreement as an amendment to another agreement, plan, program or document, and such provision is construed to be such an amendment despite not being explicitly designated as an amendment in this Agreement, such provision shall lapse retroactively, thereby precluding it from having any amendatory effect. The provisions of this Section 8.8 are not, and will not be construed as being, for the benefit of any Person other than the Parties, and are not enforceable by any Persons (including Transferred Employees, Current Retirees, and Other Plan Participants) other than such Parties.

(k) Following the Closing, if Buyer, either of the Companies or Seller or its successor identifies any individual that was incorrectly classified by Seller (including employees not listed in Schedule 1.1-B) with respect to whether such individual was a Business Employee, a former employee of the Business or a Current Retiree, as applicable, Buyer and Seller agree to, Buyer shall cause the Companies to and Parent shall cause Seller's successor to, notify the other Party or the Companies, as applicable, and, acting in good faith, to take, or cause to be taken, all action, and to do, or cause to be done, all things reasonably necessary, proper or advisable to cause such individual to be appropriately classified for purposes of this Agreement, and to allocate the liabilities and obligations related to such re-classified individual in accordance with the terms hereof.

8.9 Eminent Domain; Casualty Loss.

(a) If, before the Closing Date, any of the Purchased Assets are taken by eminent domain or condemnation, or are the subject of a pending or (to Seller's Knowledge) contemplated taking which has not been consummated, Seller will (i) notify Buyer promptly in writing of such fact, and (ii) at the Closing assign, or Seller shall, or Parent shall cause Seller's successor to, assign to the Companies all of Seller's right, title, and interest in and to any proceeds or payments received, or to be received, in compensation for such taking.

(b) If, before the Closing Date, all or any material portion of the Purchased Assets are damaged or destroyed by fire or other casualty, Seller will notify Buyer promptly in writing of such fact and, at the Closing assign to the Companies, or Seller shall, or Parent shall cause Seller's successor to, assign to the Companies all of Seller's right, title, and interest in and to any insurance recoveries received, or to be received, in compensation for such damage or destruction less any such amounts received, or to be received, to reimburse Seller for expenditures incurred by Seller to repair or replace such Purchased Assets.

Signature	Title	Date
* Luis A. Jimenez	Director	May 8, 2007
* James A. Mitchell	Director	May 8, 2007
* William C. Nelson	Director	May 8, 2007
* Linda H. Talbott	Director	May 8, 2007
* Robert H. West	Director	May 8, 2007

*By: /s/ MICHAEL J. CHESSER
Michael J. Chesser
*Attorney-in-fact**

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement relating to the acquisition of Great Plains Energy Incorporated to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Kansas City, State of Missouri, on May 8, 2007.

GREAT PLAINS ENERGY INCORPORATED
(Registrant)

By: /s/ MICHAEL J. CHESSER
Name: Michael J. Chesser
Title: Chairman of the Board and Chief Executive Officer

Signature	Title	Date
/s/ MICHAEL J. CHESSER Michael J. Chesser	Chairman of the Board and Chief Executive Officer (Principal Executive Officer)	May 8, 2007
/s/ TERRY BASSHAM Terry Bassham	Executive Vice President—Finance and Strategic Development and Chief Financial Officer (Principal Financial Officer)	May 8, 2007
/s/ LORI A. WRIGHT Lori A. Wright	Controller (Principal Accounting Officer)	May 8, 2007
* David L. Bodde	Director	May 8, 2007
/s/ WILLIAM H. DOWNEY William H. Downey	Director	May 8, 2007
* Mark A. Ernst	Director	May 8, 2007
* Randall C. Ferguson, Jr.	Director	May 8, 2007
* William K. Hall	Director	May 8, 2007

will be filed as part of an amendment to the registration statement and will not be used until such amendment is effective, and that, for purposes of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

c. Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

d. The undersigned registrant hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11 or 13 of this Form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

e. The undersigned registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

Plains Energy will also fulfill and honor the obligations of Aquila under any indemnification agreements between Aquila and its present or former directors, officers and employees.

The merger agreement also provides that the combined company will maintain for a period of six years after completion of the merger the current directors' and officers' and fiduciary liability insurance policies maintained by Aquila, or policies of at least the same coverage and amount and containing terms and conditions that are not less advantageous than the current policies, with respect to facts or events occurring prior to the merger, including events relating to the merger, although the combined company will not be required to make aggregate annual premium payments for such policies in excess of 300% of the annual premiums currently paid by Aquila and its subsidiaries for directors' and officers' and fiduciary liability insurance. In the event that the combined company is unable to maintain or obtain such insurance, the combined company will obtain as much comparable insurance as is available for annual premium payments equal to 300% of the annual premiums currently paid by Aquila for directors' and officers' and fiduciary liability insurance.

Item 21. Exhibits and Financial Statements Schedule

a. See Exhibit Index.

b. Not Applicable.

c. Opinion of Credit Suisse Securities (USA) LLC (included as Annex D to this joint proxy statement/prospectus which is a part of this registration statement).

Opinion of Sagent Advisors Inc. (included as Annex E to this joint proxy statement/prospectus which is a part of this registration statement).

Opinion of Blackstone Advisory Services L.P. (included as Annex F to this joint proxy statement/prospectus which is a part of this registration statement).

Opinion of Lehman Brothers, Inc. (included as Annex G to this joint proxy statement/prospectus which is a part of this registration statement).

Opinion of Evercore Group L.L.C. (included as Annex H to this joint proxy statement/prospectus which is a part of this registration statement).

Item 22. Undertakings

a. The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

b. (1) The undersigned registrant hereby undertakes as follows: that prior to any public reoffering of the securities registered hereunder through use of a prospectus which is a part of this registration statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c), the issuer undertakes that such reoffering prospectus will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other items of the applicable form.

(2) The registrant undertakes that every prospectus: (i) that is filed pursuant to paragraph 1 immediately preceding, or (ii) that purports to meet the requirements of Section 10(a)(3) of the Securities Act of 1933 and is used in connection with an offering of securities subject to Rule 415,

PART II INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20. Indemnification of Directors and Officers

Sections 351.355(1) and (2) of the MGBCL provide that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful, except that, in the case of an action or suit by or in the right of the corporation, the corporation may not indemnify such persons against judgments and fines and no person shall be indemnified as to any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the corporation, unless and only to the extent that the court in which the action or suit was brought determines upon application that such person is fairly and reasonably entitled to indemnity for proper expenses. Section 351.355(3) provides that, to the extent that a director, officer, employee or agent of the corporation has been successful in the defense of any such action, suit or proceeding or any claim, issue or matter therein, he shall be indemnified against expenses, including attorneys' fees, actually and reasonably incurred in connection with such action, suit or proceeding. Section 351.355(7) provides that a corporation may provide additional indemnification to any person indemnifiable under subsection (1) or (2), provided such additional indemnification is authorized by the corporation's articles of incorporation or an amendment thereto or by a shareholder-approved bylaw or agreement, and provided further that no person shall thereby be indemnified against conduct which was finally adjudged to have been knowingly fraudulent, deliberately dishonest or willful misconduct or which involved an accounting for profits pursuant to Section 16(b) of the Securities Exchange Act of 1934.

The Great Plains Energy by-laws provide that Great Plains Energy will indemnify each person who was or is made a party or is threatened to be made a party to any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was a director or officer of the company or is or was an employee of the company acting within the scope and course of his or her employment or is or was serving at the request of the company as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, shall be indemnified and held harmless by the company to the fullest extent authorized by the MGBCL, as the same exists or may hereafter be amended, against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid to or to be paid in settlement) actually and reasonably incurred by such person in connection therewith. The company may in its discretion by action of its board of directors provide indemnification to agents of the company. Such indemnification shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators. The officers and directors of Great Plains Energy have entered into indemnification agreements with Great Plains Energy indemnifying such officers and directors to the extent allowed under the above RSMo Section 351.355. Great Plains Energy also maintains directors' and officers' liability insurance coverage.

The merger agreement provides that, following the merger, Great Plains Energy will indemnify and hold harmless, and provide advancement of expenses to, all present and former officers and directors of Aquila and its subsidiaries with respect to acts or omissions occurring prior to the merger, including those relating to the merger, to the fullest extent permitted by applicable laws. After the merger, Great

resulting corporation or by any stockholder entitled to participate in the appraisal proceeding, the Court may, in its discretion, permit discovery or other pretrial proceedings and may proceed to trial upon the appraisal prior to the final determination of the stockholder entitled to an appraisal. Any stockholder whose name appears on the list filed by the surviving or resulting corporation pursuant to subsection (f) of this section and who has submitted such stockholder's certificates of stock to the Register in Chancery, if such is required, may participate fully in all proceedings until it is finally determined that such stockholder is not entitled to appraisal rights under this section.

(i) The Court shall direct the payment of the fair value of the shares, together with interest, if any, by the surviving or resulting corporation to the stockholders entitled thereto. Interest may be simple or compound, as the Court may direct. Payment shall be so made to each such stockholder, in the case of holders of uncertificated stock forthwith, and the case of holders of shares represented by certificates upon the surrender to the corporation of the certificates representing such stock. The Court's decree may be enforced as other decrees in the Court of Chancery may be enforced, whether such surviving or resulting corporation be a corporation of this State or of any state.

(j) The costs of the proceeding may be determined by the Court and taxed upon the parties as the Court deems equitable in the circumstances. Upon application of a stockholder, the Court may order all or a portion of the expenses incurred by any stockholder in connection with the appraisal proceeding, including, without limitation, reasonable attorney's fees and the fees and expenses of experts, to be charged pro rata against the value of all the shares entitled to an appraisal.

(k) From and after the effective date of the merger or consolidation, no stockholder who has demanded appraisal rights as provided in subsection (d) of this section shall be entitled to vote such stock for any purpose or to receive payment of dividends or other distributions on the stock (except dividends or other distributions payable to stockholders of record at a date which is prior to the effective date of the merger or consolidation); provided, however, that if no petition for an appraisal shall be filed within the time provided in subsection (e) of this section, or if such stockholder shall deliver to the surviving or resulting corporation a written withdrawal of such stockholder's demand for an appraisal and an acceptance of the merger or consolidation, either within 60 days after the effective date of the merger or consolidation as provided in subsection (e) of this section or thereafter with the written approval of the corporation, then the right of such stockholder to an appraisal shall cease. Notwithstanding the foregoing, no appraisal proceeding in the Court of Chancery shall be dismissed as to any stockholder without the approval of the Court, and such approval may be conditioned upon such terms as the Court deems just.

(l) The shares of the surviving or resulting corporation to which the shares of such objecting stockholders would have been converted had they assented to the merger or consolidation shall have the status of authorized and unissued shares of the surviving or resulting corporation.

(8 Del. C. 1953, § **262**; 56 Del. Laws, c. 50; 56 Del. Laws, c. 186, § 24; 57 Del. Laws, c. 148, §§ 27–29; 59 Del. Laws, c. 106, § 12; 60 Del. Laws, c. 371, §§ 3–12; 63 Del. Laws, c. 25, § 14; 63 Del. Laws, c. 152, §§ 1, 2; 64 Del. Laws, c. 112, §§ 46–54; 66 Del. Laws, c. 136, §§ 30–32; 66 Del. Laws, c. 352, § 9; 67 Del. Laws, c. 376, §§ 19, 20; 68 Del. Laws, c. 337, §§ 69 Del. Laws, c. 61, § 10; 69 Del. Laws, c. 262, §§ 1–9; 70 Del. Laws, c. 79, § 16; 70 Del. Laws, c. 186, § 1; 70 Del. Laws, c. 299, §§ 2, 3; 70 Del. Laws, c. 349, § 22; 71 Del. Laws, c. 120, § 15; 71 Del. Laws, c. 339, §§ 49–73 **Del. Laws, c. 82**, § 21.)

appraisal rights and who has demanded appraisal of such holder's shares in accordance with this subsection. An affidavit of the secretary or assistant secretary or of the transfer agent of the corporation that is required to give either notice that such notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein. For purposes of determining the stockholders entitled to receive either notice, each constituent corporation may fix, in advance, a record date that shall be not more than 10 days prior to the date the notice is given, provided, that if the notice is given on or after the effective date of the merger or consolidation, the record date shall be such effective date. If no record date is fixed and the notice is given prior to the effective date, the record date shall be the close of business on the day next preceding the day on which the notice is given.

(e) Within 120 days after the effective date of the merger or consolidation, the surviving or resulting corporation or any stockholder who has complied with subsections (a) and (d) hereof and who is otherwise entitled to appraisal rights, may file a petition in the Court of Chancery demanding a determination of the value of the stock of all such stockholders. Notwithstanding the foregoing, at any time within 60 days after the effective date of the merger or consolidation, any stockholder shall have the right to withdraw such stockholder's demand for appraisal and to accept the terms offered upon the merger or consolidation. Within 120 days after the effective date of the merger or consolidation, any stockholder who has complied with the requirements of subsections (a) and (d) hereof, upon written request, shall be entitled to receive from the corporation surviving the merger or resulting from the consolidation a statement setting forth the aggregate number of shares not voted in favor of the merger or consolidation and with respect to which demands for appraisal have been received and the aggregate number of holders of such shares. Such written statement shall be mailed to the stockholder within 10 days after such stockholder's written request for such a statement is received by the surviving or resulting corporation or within 10 days after expiration of the period for delivery of demands for appraisal under subsection (d) hereof, whichever is later.

(f) Chancery in which the petition was filed a duly verified list containing the names and addresses of all stockholders who have demanded payment for their shares and with whom agreements as to the value of their shares have not been reached by the surviving or resulting corporation. If the petition shall be filed by the surviving or resulting corporation, the petition shall be accompanied by such a duly verified list. The Register in Chancery, if so ordered by the Court, shall give notice of the time and place fixed for the hearing of such petition by registered or certified mail to the surviving or resulting corporation and to the stockholders shown on the list at the addresses therein stated. Such notice shall also be given by 1 or more publications at least 1 week before the day of the hearing, in a newspaper of general circulation published in the City of Wilmington, Delaware or such publication as the Court deems advisable. The forms of the notices by mail and by publication shall be approved by the Court, and the costs thereof shall be borne by the surviving or resulting corporation.

(g) At the hearing on such petition, the Court shall determine the stockholders who have complied with this section and who have become entitled to appraisal rights. The Court may require the stockholders who have demanded an appraisal for their shares and who hold stock represented by certificates to submit their certificates of stock to the Register in Chancery for notation thereon of the pendency of the appraisal proceedings; and if any stockholder fails to comply with such direction, the Court may dismiss the proceedings as to such stockholder.

(h) After determining the stockholders entitled to an appraisal, the Court shall appraise the shares, determining their fair value exclusive of any element of value arising from the accomplishment or expectation of the merger or consolidation, together with a fair rate of interest, if any, to be paid upon the amount determined to be the fair value. In determining such fair value, the Court shall take into account all relevant factors. In determining the fair rate of interest, the Court may consider all relevant factors, including the rate of interest which the surviving or resulting corporation would have had to pay to borrow money during the pendency of the proceeding. Upon application by the surviving or

d. Any combination of the shares of stock, depository receipts and cash in lieu of fractional shares or fractional depository receipts described in the foregoing subparagraphs a., b. and c. of this paragraph.

(3) In the event all of the stock of a subsidiary Delaware corporation party to a merger effected under § **253** of this title is not owned by the parent corporation immediately prior to the merger, appraisal rights shall be available for the shares of the subsidiary Delaware corporation.

(c) Any corporation may provide in its certificate of incorporation that appraisal rights under this section shall be available for the shares of any class or series of its stock as a result of an amendment to its certificate of incorporation, any merger or consolidation in which the corporation is a constituent corporation or the sale of all or substantially all of the assets of the corporation. If the certificate of incorporation contains such a provision, the procedures of this section, including those set forth in subsections (d) and (e) of this section, shall apply as nearly as is practicable.

(d) Appraisal rights shall be perfected as follows:

(1) If a proposed merger or consolidation for which appraisal rights are provided under this section is to be submitted for approval at a meeting of stockholders, the corporation, not less than 20 days prior to the meeting, shall notify each of its stockholders who was such on the record date for such meeting with respect to shares for which appraisal rights are available pursuant to subsection (b) or (c) hereof that appraisal rights are available for any or all of the shares of the constituent corporations, and shall include in such notice a copy of this section. Each stockholder electing to demand the appraisal of such stockholder's shares shall deliver to the corporation, before the taking of the vote on the merger or consolidation, a written demand for appraisal of such stockholder's shares. Such demand will be sufficient if it reasonably informs the corporation of the identity of the stockholder and that the stockholder intends thereby to demand the appraisal of such stockholder's shares. A proxy or vote against the merger or consolidation shall not constitute such a demand. A stockholder electing to take such action must do so by a separate written demand as herein provided. Within 10 days after the effective date of such merger or consolidation, the surviving or resulting corporation shall notify each stockholder of each constituent corporation who has complied with this subsection and has not voted in favor of or consented to the merger or consolidation of the date that the merger or consolidation has become effective; or

(2) If the merger or consolidation was approved pursuant to § **228** or § **253** of this title, then either a constituent corporation before the effective date of the merger or consolidation or the surviving or resulting corporation within 10 days thereafter shall notify each of the holders of any class or series of stock of such constituent corporation who are entitled to appraisal rights of the approval of the merger or consolidation and that appraisal rights are available for any or all shares of such class or series of stock of such constituent corporation, and shall include in such notice a copy of this section. Such notice may, and, if given on or after the effective date of the merger or consolidation, shall, also notify such stockholders of the effective date of the merger or consolidation. Any stockholder entitled to appraisal rights may, within 20 days after the date of mailing of such notice, demand in writing from the surviving or resulting corporation the appraisal of such holder's shares. Such demand will be sufficient if it reasonably informs the corporation of the identity of the stockholder and that the stockholder intends thereby to demand the appraisal of such holder's shares. If such notice did not notify stockholders of the effective date of the merger or consolidation, either (i) each such constituent corporation shall send a second notice before the effective date of the merger or consolidation notifying each of the holders of any class or series of stock of such constituent corporation that are entitled to appraisal rights of the effective date of the merger or consolidation or (ii) the surviving or resulting corporation shall send such a second notice to all such holders on or within 10 days after such effective date; provided, however, that if such second notice is sent more than 20 days following the sending of the first notice, such second notice need only be sent to each stockholder who is entitled to

Annex I

Delaware Code

Delaware Code
TITLE 8 Corporations
CHAPTER 1. GENERAL CORPORATION LAW
Subchapter IX. Merger, Consolidation or Conversion

§ Del. C. § 262. Appraisal rights.

(a) Any stockholder of a corporation of this State who holds shares of stock on the date of the making of a demand pursuant to subsection (d) of this section with respect to such shares, who continuously holds such shares through the effective date of the merger or consolidation, who has otherwise complied with subsection (d) of this section and who has neither voted in favor of the merger or consolidation nor consented thereto in writing pursuant to § **228** of this title shall be entitled to an appraisal by the Court of Chancery of the fair value of the stockholder's shares of stock under the circumstances described in subsections (b) and (c) of this section. As used in this section, the word "stockholder" means a holder of record of stock in a stock corporation and also a member of record of a nonstock corporation; the words "stock" and "share" mean and include what is ordinarily meant by those words and also membership or membership interest of a member of a nonstock corporation; and the words "depository receipt" mean a receipt or other instrument issued by a depository representing an interest in one or more shares, or fractions thereof, solely of stock of a corporation, which stock is deposited with the depository.

(b) Appraisal rights shall be available for the shares of any class or series of stock of a constituent corporation in a merger or consolidation to be effected pursuant to § 251 (other than a merger effected pursuant to § **251**(g) of this title), § **252**, § **254**, § **257**, § **258**, § **263** or § **264** of this title:

(1) Provided, however, that no appraisal rights under this section shall be available for the shares of any class or series of stock, which stock, or depository receipts in respect thereof, at the record date fixed to determine the stockholders entitled to receive notice of and to vote at the meeting of stockholders to act upon the agreement of merger or consolidation, were either (i) listed on a national securities exchange or designated as a national market system security on an interdealer quotation system by the National Association of Securities Dealers, Inc. or (ii) held of record by more than 2,000 holders; and further provided that no appraisal rights shall be available for any shares of stock of the constituent corporation surviving a merger if the merger did not require for its approval the vote of the stockholders of the surviving corporation as provided in subsection (f) of § **251** of this title.

(2) Notwithstanding paragraph (1) of this subsection, appraisal rights under this section shall be available for the shares of any class or series of stock of a constituent corporation if the holders thereof are required by the terms of an agreement of merger or consolidation pursuant to §§ **251**, **252**, **254**, **257**, **258**, **263** and **264** of this title to accept for such stock anything except:

a. Shares of stock of the corporation surviving or resulting from such merger or consolidation, or depository receipts in respect thereof;

b. Shares of stock of any other corporation, or depository receipts in respect thereof, which shares of stock (or depository receipts in respect thereof) or depository receipts at the effective date of the merger or consolidation will be either listed on a national securities exchange or designated as a national market system security on an interdealer quotation system by the National Association of Securities Dealers, Inc. or held of record by more than 2,000 holders;

c. Cash in lieu of fractional shares or fractional depository receipts described in the foregoing subparagraphs a. and b. of this paragraph; or

Based upon and subject to the foregoing, it is our opinion that as of the date hereof, the Merger Consideration to be received by the holders of Aquila Common Stock pursuant to the Merger Agreement is fair, from a financial point of view, to such shareholders.

Very truly yours,

Evercore Group L.L.C.

By: /s/ William O. Hiltz
William O. Hiltz
Senior Managing Director

were reasonably calculated by Great Plains' management, on bases reflecting the best currently available estimates and its good faith judgments of the future competitive, operating and regulatory environments and related financial performance of the combined company. We have further assumed that, in all material respects, such Aquila Financial Projections and Great Plains Financial Projections and the Synergies will be realized in the amounts and times indicated thereby. We express no view as to the Aquila Financial Projections, the Great Plains Financial Projections, the Synergies or the assumptions on which they are based.

We have neither made nor assumed any responsibility for making any independent valuation or appraisal of the assets or liabilities of either Aquila or Great Plains, including real estate assets, nor have we been furnished with any such appraisals. We have assumed that all necessary governmental, regulatory or other consents and approvals that are required in connection with the Merger will be obtained without any adverse effect on Aquila or Great Plains or on the expected benefits of the Merger in any way meaningful to our analysis. In addition, we have assumed that the Merger will be consummated in accordance with the terms set forth in the Merger Agreement without material modification, waiver or delay. For purposes of our analysis and opinion, we have assumed that none of the Merger Agreement, the Asset Agreement or the Partnership Interests Agreement will vary from the form of the draft of each such document reviewed by us in any manner that is material to our opinion.

Our opinion is necessarily based on economic, market and other conditions as in effect on, and the information and draft Merger Agreement, Asset Agreement and Partnership Interests Agreement made available to us as of, the date hereof. It should be understood that subsequent developments may affect this opinion and that we do not have any obligation to update, revise or reaffirm this opinion. Our opinion is limited to the fairness, from a financial point of view, of the Merger Consideration to be received by the holders of Aquila Common Stock and does not address Aquila's underlying business decision to effect the Merger. We express no opinion or recommendation as to how the stockholders of Aquila should vote at the stockholders' meeting to be held in connection with the Merger or any of the transactions contemplated thereby.

We have not been asked to pass upon, and express no opinion with respect to, any matter other than the fairness, from a financial point of view, of the Merger Consideration to be received by holders of Aquila Common Stock pursuant to the Merger. We express no opinion as to the fairness of any of the transactions contemplated by the Asset Agreement or the Partnership Interests Agreement. We express no opinion herein as to the price at which the shares of Aquila Common Stock or the shares of Great Plains Common Stock will trade at any future time.

We have acted as financial advisor to the Independent Members of the Board of Directors of Aquila in connection with the Merger and will receive a fee for our services upon the rendering of this opinion. We will receive an additional fee that is conditioned on the consummation of the Merger. Aquila has also agreed to reimburse our expenses and to indemnify us against certain liabilities arising out of our engagement. In the past, Evercore Group L.L.C. and its affiliates have provided financial advisory services to Aquila and have received fees for the rendering if these services.

It is understood that this letter and the opinion expressed herein is for the information and benefit of the Independent Members of the Board of Directors of Aquila in connection with its consideration and for purposes of its evaluation of the Merger and may not be used for any other purpose without our prior written consent, except that a copy of this opinion may be included in its entirety in any filing Aquila is required to make with the Securities and Exchange Commission in connection with this transaction if such inclusion is required by applicable law.

(iv) Analyzed certain publicly available financial statements and other publicly available information relating to Aquila and its businesses that we deemed relevant to our analysis;

(v) Analyzed certain financial statements and other non-publicly available financial and operating data relating to Aquila that were prepared by the management of Aquila and furnished to us;

(vi) Analyzed certain financial projections relating to Aquila (the "Aquila Financial Projections") that were prepared by the management of Aquila and furnished to us;

(vii) Discussed the past and current operations, the Aquila Financial Projections, the current financial condition of Aquila and the future strategic benefits of the Merger with the management of Aquila;

(viii) Analyzed certain publicly available financial statements and other publicly available information relating to Great Plains and its businesses that we deemed relevant to our analysis;

(ix) Analyzed certain financial statements and other non-publicly available financial and operating data relating to Great Plains that were prepared by the management of Great Plains and furnished to us;

(x) Analyzed certain financial projections relating to Great Plains (the "Great Plains Financial Projections") that were prepared by the management of Great Plains and furnished to us;

(xi) Discussed the past and current operations, the Great Plains Financial Projections, the current financial condition of Great Plains and the future strategic benefits of the Merger with the management of Great Plains;

(xii) Compared the financial performance of both Aquila and Great Plains and their stock market trading multiples with that of certain other publicly-traded companies that we deemed relevant;

(xiii) Compared the financial performance of both Aquila and Great Plains and the valuation multiples relating to the Merger with that of certain other transactions that we deemed relevant;

(xiv) Reviewed the reported prices and trading activity of the shares of Aquila Common Stock and the shares of Great Plains Common Stock;

(xv) Reviewed the amount and timing of the integration costs, cost savings and operating synergies estimated by Great Plains management to result from the Merger (the "Synergies");

(xvi) Reviewed detailed pro forma financial projections prepared by both Aquila and Great Plains; and,

(xvii) Performed such other analyses and examinations and considered such other factors as we have in our sole judgment deemed appropriate.

For purposes of our analysis and opinion, we have assumed and relied upon, without undertaking any responsibility for independent verification of, the accuracy and completeness of the information publicly available and the information that was furnished to us by Aquila or Great Plains or supplied or otherwise made available to, discussed with or reviewed by us and do not assume liability therefor. With respect to the Aquila Financial Projections and the Great Plains Financial Projections, we have assumed that such financial projections have been reasonably prepared by the respective managements of Aquila and Great Plains on a basis reflecting the best currently available estimates of each management and each management's good faith judgments of the future competitive, operating and regulatory environments and related financial performance of Aquila and Great Plains respectively. In addition, we have assumed that Great Plains' management's estimation of the Synergies provided to us

Annex H

[LETTERHEAD OF EVERCORE GROUP L.L.C.]

February 6, 2007

Independent Members of the Board of Directors
Aquila, Inc.
20 West Ninth Street
Kansas City, Missouri 64105

Independent Members of the Board of Directors:

We understand that Aquila, Inc., a Delaware corporation ("Aquila"), proposes to enter into an Agreement and Plan of Merger by and among Aquila, Great Plains Energy Incorporated, a Missouri corporation ("Great Plains"), Gregory Acquisition Corp., a newly formed Delaware corporation and a wholly-owned subsidiary of Great Plains ("Merger Sub"), and Black Hills Corporation, a South Dakota company ("Black Hills"), dated as of February 6, 2007 (the "Merger Agreement"), pursuant to which Merger Sub will be merged with and into Aquila, with Aquila surviving as a wholly-owned subsidiary of Great Plains (the "Merger"). Pursuant to the Merger, each outstanding share of common stock, par value $1.00 per share, of Aquila (the "Aquila Common Stock"), except for shares of Aquila Common Stock that, immediately prior to the consummation of the Merger, are owned by Great Plains, Aquila or any of their respective subsidiaries, will be converted into the right to receive (i) cash in the amount of $1.80, without interest (the "Per Share Cash Consideration") and (ii) a fraction of a share of common stock, without par value, of Great Plains (the "Great Plains Common Stock") equal to 0.0856x ("Per Share Stock Consideration" and, together with the Per Share Cash Consideration, the "Merger Consideration"). The terms and conditions of the Merger are more fully set forth in the Merger Agreement.

We also understand that Aquila proposes to enter into an Asset Purchase Agreement among Aquila, Black Hills, Great Plains and Merger Sub, dated as of February 6, 2007 (the "Asset Agreement"), which provides for, simultaneously with the consummation of the Merger and as a condition precedent thereto, the sale of the Purchased Assets by Aquila to Black Hills together with the assumption of the Assumed Obligations by Black Hills (each as defined in the Asset Agreement and, collectively, the "Assets") for consideration of $600 million in cash (the "Asset Transaction"). Such consideration is subject to adjustment as set forth in the Asset Agreement.

We further understand that Aquila proposes to enter into a Partnership Interests Purchase Agreement among Aquila, Aquila Colorado, LLC, a Delaware limited liability company and a wholly-owned subsidiary of Aquila ("Limited Partner"), Black Hills, Great Plains and Merger Sub, dated as of February 6, 2007 (the "Partnership Interests Agreement"), which provides for, simultaneously with the consummation of the Merger and as a condition precedent thereto, the sale of the Company Interests (as defined in the Partnership Interests Agreement) by Aquila and Limited Partner to Black Hills for consideration of $340 million in cash (the "Partnership Interests Transaction"). Such consideration is subject to adjustment as set forth in the Partnership Interests Agreement.

You have asked us whether, in our opinion, the Merger Consideration to be received pursuant to the Merger by the holders of Aquila Common Stock is fair, from a financial point of view as of the date hereof, to such shareholders.

In connection with rendering our opinion, we have, among other things:

(i) Reviewed a draft of the Merger Agreement, dated February 5, 2007;

(ii) Reviewed a draft of the Asset Agreement, dated February 5, 2007;

(iii) Reviewed a draft of the Partnership Interests Agreement, dated February 5, 2007;

Based upon and subject to the foregoing, we are of the opinion as of the date hereof that, from a financial point of view, the Total Consideration to be offered to the stockholders of the Company in the Proposed Transaction is fair to such stockholders.

We have acted as financial advisor to the Company in connection with the Proposed Transaction and will receive a fee for our services which is contingent upon the consummation of the Proposed Transaction. In addition, the Company has agreed to reimburse our expenses and indemnify us against certain liabilities that may arise out of our engagement. We have also performed certain investment banking services for the Company, Great Plains and Black Hills in the past for which we have received customary fees and we expect to perform certain investment banking services for Great Plains and Black Hills in the future for which we expect to receive customary fees. In the ordinary course of our business, we actively trade in the securities of the Company, Great Plains and Black Hills for our own account and for the accounts of our customers and, accordingly, may at any time hold long or short positions in such securities.

This opinion is for the use and benefit of the Board of Directors of the Company and is rendered to the Board of Directors of the Company in connection with its consideration of the Proposed Transaction. This opinion is not intended to be and does not constitute a recommendation to any shareholder of the Company as to how such shareholder should vote with respect to the Proposed Transaction.

Very truly yours,

/s/ LEHMAN BROTHERS
LEHMAN BROTHERS

present financial condition of the Company and Great Plains with each other and with those of other companies that we deemed relevant; (8) a comparison of the financial terms of the Proposed Transaction with the financial terms of certain other recent transactions that we deemed relevant; (9) the relative contributions of the Company, on the one hand, and Great Plains, on the other hand, to the current and future financial performance of the combined company on a pro forma basis; (10) the potential pro forma impact of the Proposed Transaction and the Proposed Asset Transaction on the current financial condition and future financial performance of the combined company, including the cost savings and operating synergies expected by the management of the Company to result from the combination of the businesses of the Company and Great Plains, after giving effect to the Proposed Asset Transaction (the "Expected Synergies"); and (11) the results of our efforts to solicit indications of interest and definitive proposals from third parties with respect to an acquisition of the Company. In addition, we have had discussions with the managements of the Company and Great Plains concerning their respective businesses, operations, assets, liabilities, financial conditions and prospects and have undertaken such other studies, analyses and investigations as we deemed appropriate.

In arriving at our opinion, we have assumed and relied upon the accuracy and completeness of the financial, accounting, legal, regulatory, tax and other information discussed with or reviewed by us without assuming any responsibility for independent verification of such information and have further relied upon the assurances of the managements of the Company and Great Plains that they are not aware of any facts or circumstances that would make such information inaccurate or misleading. With respect to the financial projections of the Company, upon advice of the Company, we have assumed that such projections have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of the Company as to the future financial performance of the Company and that the Company will perform substantially in accordance with such projections. With respect to the financial projections of Great Plains, upon advice of Great Plains, we have assumed that such projections have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of Great Plains as to the future financial performance of Great Plains and that Great Plains will perform substantially in accordance with such projections. With respect to the Expected Synergies, upon advice of the Company, we have assumed that the amount and timing of the Expected Synergies are reasonable and that the Expected Synergies will be realized substantially in accordance with such estimates. In addition, we have assumed, upon the advice of the Company and Great Plains, that the Proposed Asset Transaction will close prior to the close of the Proposed Transaction. Furthermore, upon the advice of the Company and Great Plains, we have assumed that the impact of the Proposed Asset Transaction has been reflected in the pro forma financial statements and projections of Great Plains and the financial impact of such transaction will be realized substantially in accordance with such estimates. In arriving at our opinion, we have not conducted a physical inspection of the properties and facilities of the Company or Great Plains and have not made or obtained any evaluations or appraisals of the assets or liabilities of the Company or Great Plains. We have further assumed, upon advice of the Company, that all governmental, regulatory or other consents or approvals necessary for the consummation of the Proposed Transaction will be obtained without any adverse effect on the Company or Great Plains material to our analyses or would reduce the expected benefits of the Proposed Transaction in a manner material to our analyses. Our opinion necessarily is based upon market, economic and other conditions as they exist on, and can be evaluated as of, the date of this letter.

In addition, we express no opinion as to the prices at which shares of (i) Company Common Stock or Great Plains Common Stock will trade at any time following the announcement of the Proposed Transaction or (ii) Great Plains Common Stock will trade at any time following the consummation of the Proposed Transaction.

Annex G

[LETTERHEAD OF LEHMAN BROTHERS]

February 6, 2007

Board of Directors
Aquila, Inc.
20 West 9th Street
Kansas City, Missouri 64105

Members of the Board:

We understand that Aquila, Inc. (the "Company") intends to enter into a transaction (the "Proposed Transaction") with Great Plains Energy Incorporated ("Great Plains") pursuant to which (i) Gregory Acquisition Corp., a wholly owned subsidiary of Great Plains ("Merger Sub"), will merge with and into the Company with the Company surviving the merger and (ii) upon the effectiveness of the merger, each issued and then outstanding share of common stock of the Company will be converted into the right to receive (x) 0.0856 shares of common stock of Great Plains (the "Stock Consideration") and (y) $1.80 in cash (the "Cash Consideration" and together with the Stock Consideration, the "Total Consideration"). In addition, we understand that, concurrent with entering into the Proposed Transaction, the Company and Great Plains intend to enter into a transaction (the "Proposed Asset Transaction") with Black Hills Corporation ("Black Hills") pursuant to which, among other things, Black Hills will acquire certain gas and electric assets from the Company. We further understand that the closing of the Proposed Asset Transaction is a condition precedent to the closing of the Proposed Transaction. The terms and conditions of the Proposed Transaction are set forth in more detail in the Agreement and Plan of Merger dated as of February 6, 2007, among the Company, Great Plains, Merger Sub and Black Hills (the "Merger Agreement"). The terms and conditions of the Proposed Asset Transaction are set forth in more detail in the Asset Purchase Agreement dated as of February 6, 2007, among the Company, Great Plains, Merger Sub and Black Hills and the Partnership Interest Purchase Agreement dated February 6, 2007, among the Company, Great Plains, Merger Sub, Black Hills and Aquila Colorado, LLC, a limited liability company wholly owned by the Company (together, the "Purchase Agreements").

We have been requested by the Board of Directors of the Company to render our opinion with respect to the fairness, from a financial point of view, to the Company's stockholders of the Total Consideration to be offered to such stockholders in the Proposed Transaction. We have not been requested to opine as to, and our opinion does not in any manner address, (i) the Company's underlying business decision to proceed with or effect the Proposed Transaction or of the Proposed Asset Transaction or (ii) the consideration involved in the Proposed Asset Transaction.

In arriving at our opinion, we reviewed and analyzed: (1) the Merger Agreement and the specific terms of the Proposed Transaction; (2) the Purchase Agreements and the specific terms of the Proposed Asset Transaction (3) publicly available information concerning the Company and Great Plains that we believe to be relevant to our analysis, including each of their respective Annual Reports on Form 10-K for the fiscal year ended December 31, 2005 and Quarterly Reports on Form 10-Q for the quarters ended March 31, 2006, June 30, 2006 and September 30, 2006; (4) financial and operating information with respect to the business, operations and prospects of the Company furnished to us by the Company, including financial projections of the Company prepared by the Company's management; (5) financial and operating information with respect to the business, operations and prospects of Great Plains furnished to us by Great Plains, including financial projections of Great Plains prepared by the management of Great Plains; (6) trading histories of the common stock of the Company and common stock of Great Plains and a comparison of those trading histories with each other and with those of other companies that we deemed relevant; (7) a comparison of the historical financial results and

of the Company as to how such shareholder should vote or act with respect to the Transaction or any other matter.

This opinion is necessarily based upon information made available to us as of the date hereof and on market, economic, financial and other conditions as they exist and can be evaluated as of the date hereof only. We assume no responsibility to update or revise our opinion based on circumstances or events occurring after the date hereof.

This letter is provided to the Board of Directors of the Company in connection with and for the purposes of its evaluation of the Transaction. It is understood that this letter is for the information and assistance of the full Board of Directors and, without our prior written consent, is not to be quoted, summarized, paraphrased or excerpted, in whole or in part, in any registration statement, prospectus or proxy statement, or in any other report, document, release or other written or oral communication prepared, issued or transmitted by the Board of Directors. However, Blackstone understands that the existence of any opinion may be disclosed by the Company in a press release and a description of this opinion will be contained in, and a copy of this opinion will be filed as an exhibit to, the disclosure documents relating to the Transaction and agrees to not unreasonably withhold its written approval for such use as appropriate following Blackstone's review of, and reasonable opportunity to comment on, any such document.

We have acted as financial advisor to the Company with respect to the Transaction and will receive a fee from the Company for our services, a significant portion of which is contingent upon the consummation of the Transaction. In addition, the Company has agreed to reimburse us for out-of-pocket expenses and to indemnify us for certain liabilities arising out of the performance of such services (including, the rendering of this opinion). In the ordinary course of our and our affiliates' businesses, we and our affiliates may actively trade or hold the securities of Parent or the Company for our own account or for others and, accordingly, may at any time hold a long or short position in such securities.

Based on the foregoing and subject to the qualifications set forth herein, we are of the opinion that, as of the date hereof, the Consideration to be received by the holders of Company Common Stock is fair, from a financial point of view, to such holders.

Very truly yours,

/s/ The Blackstone Group L.P.
The Blackstone Group L.P.

- Compared the financial terms of the Transaction with the publicly available financial terms of certain other transactions that we believe to be generally relevant;
- Performed discounted cash flow analyses utilizing pro forma financial information prepared by the Company and Parent;
- Discussed with the management of the Company and Parent the strategic rationale for the Transaction and expected financial and operational benefits of the Transaction;
- Reviewed the potential pro forma impact of the Transaction;
- Participated in certain discussions and negotiations among representatives of the Company and Parent and their financial and legal advisors;
- Conducted such other financial studies and analyses, and considered such other information as we deemed necessary or appropriate for purposes of rendering this opinion.

In preparing this opinion, we have relied, without independent verification, upon the accuracy and completeness of all financial and other information that is available from public sources and all projections and other information provided to us by the Company and Parent or otherwise reviewed by or for us. We have assumed that the financial and other projections and pro forma financial information prepared by the Company and Parent and the assumptions underlying those projections and such pro forma information, including the amounts and the timing of all financial and other performance data, were reasonably prepared and represent management's best estimates and judgments as of the date of their preparation. We express no view as to such analyses or forecasts or the assumptions on which they were based. We have further relied upon the assurances of the management of the Company and Parent that they are not aware of any facts that would make the information and projections provided by them inaccurate, incomplete or misleading.

We have not made any independent evaluation or appraisal of the assets and liabilities (contingent or otherwise) of the Company or Parent, nor have we been furnished with any such appraisals. In addition, we also relied, without assuming responsibility for independent verification, upon the views of the management of the Company and Parent relating to the strategic, financial and operational benefits and operating cost savings (including the amount, timing and achievability thereof) anticipated to result from the Transaction.

We have assumed that the consummation of the Transaction will be effected in accordance with the terms and conditions of the Merger Agreement, without waiver, modification or amendment of any term, condition or agreement material to our analyses and that, in the course of obtaining the necessary regulatory or third party approvals, agreements or consents for the Transaction, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on the Company or Parent or the contemplated benefits of the Transaction material to our analyses.

Our opinion addresses only the fairness, from a financial point of view, to the holders of Company Common Stock of the Consideration to be received by such stockholders in the Transaction and does not address any other aspect or implication of the Transaction or any other agreement, arrangement or understanding entered into in connection with the Transaction or otherwise. We are not expressing any opinion as to what the value of shares of Parent Common Stock will be when issued to holders of Company Common Stock pursuant to the Transaction or the prices at which shares of Parent Common Stock will trade at any time. We are not expressing any opinion with respect to the Asset Transfer Transactions.

Our opinion does not address the relative merits of the Transaction as compared to other business strategies or transactions that might be available to the Company or the Company's underlying business decision to effect the Transaction nor does our opinion constitute a recommendation to any stockholder

Annex F

[LETTERHEAD OF BLACKSTONE]*

February 6, 2007

Board of Directors
Aquila, Inc.
20 West Ninth Street
Kansas City, MO 64105

Members of the Board:

Aquila, Inc., a Delaware corporation (the "Company"), proposes to enter into an Agreement and Plan of Merger, to be dated as of February 6, 2007 (the "Merger Agreement"), with Great Plains Energy, Inc., a Missouri corporation ("Parent"), Great Plains Acquisition Sub, Inc., a Delaware corporation and wholly owned subsidiary of Parent ("Acquisition Sub"), and Black Hills Corporation. The actions referred to herein as the "Transaction" are as follows: pursuant to the Merger Agreement, Acquisition Sub would be merged with and into the Company, and each outstanding share of Common Stock, par value $1.00 per share, of the Company ("Company Common Stock") will be converted into a right to receive (i) $1.80 in cash (the "Cash Consideration"); and (ii) 0.0856 of a share of common stock, no par value per share ("Parent Common Stock"), of Parent (the "Stock Consideration" and, together with the Cash Consideration, the "Consideration"). Immediately prior to the Transaction, the Company intends to sell its Colorado, Iowa, Kansas and Nebraska gas utility operations and its Colorado electric utility operations to Black Hills Corporation (the "Asset Transfer Transactions").

You have asked us whether, in our opinion, the Consideration to be received by the holders of the Company Common Stock is fair to such holders from a financial point of view.

In arriving at the opinion set forth below, we have, among other things:

- Reviewed certain publicly available information concerning the business, financial condition and operations of the Company and Parent that we believe to be relevant to our inquiry;
- Reviewed certain internal information concerning the business, financial condition and operations of the Company and Parent that we believe to be relevant to our inquiry;
- Reviewed certain internal financial analyses, estimates and forecasts relating to the Company and Parent prepared and furnished to us by the management of the Company and Parent;
- Reviewed the publicly reported historical prices and trading activity for Parent Common Stock and Company Common Stock;
- Reviewed the Merger Agreement;
- Reviewed the Asset Purchase Agreement, Partnership Interests Purchase Agreement (as defined in the Merger Agreement) and related financing commitments for the Asset Transfer Transactions;
- Held discussions with members of senior management of the Company and Parent concerning the Company's and Parent's business, operating environment, financial condition, prospects and strategic objectives;
- Reviewed publicly available financial and stock market data with respect to certain other companies in lines of businesses we believe to be generally comparable to those of the Company and Parent;

* Opinion was delivered by The Blackstone Group L.P.

In rendering our opinion, we have relied upon and assumed the accuracy and completeness of all the financial and other information that was available to us from public sources, that was provided to us by the Company and Aquila or their respective representatives, or that was otherwise reviewed by us and have assumed that the Company is not aware of any information prepared by it or its advisors that might be material to our opinion that has not been made available to us. We have relied upon the estimates of the management of the Company as to the timing and amount of operating synergies achievable as a result of the Merger and upon our discussion of such synergies with the management of the Company and Aquila. With respect to the financial projections supplied to us, we have relied upon representations that they have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of the Company as to the future operating and financial performance of the Company and Aquila, pro forma to reflect the Transactions. We have not assumed any responsibility for making an independent evaluation or appraisal of any assets or liabilities, contingent or otherwise, or for making any independent verification of any of the information reviewed by us. We have assumed that the Transactions will be consummated in a timely manner and in accordance with the terms of the Agreements, without any limitations, restrictions, conditions, amendments, waivers or modifications, regulatory or otherwise, that collectively would have a material adverse effect on the Company or Aquila.

Our opinion is necessarily based on economic, market, financial and other conditions as they exist on, and on the information made available to us as of, the date of this letter. It should be understood that, although subsequent developments may affect this opinion, we do not have any obligation to update, revise or reaffirm this opinion. We are expressing no opinion herein as to the price or range of prices at which Company Common Stock will actually trade at any time. Our opinion does not address the relative merits of the Merger as compared to any other business strategies that may be available to the Company, nor does it address the underlying business decision of the Board to proceed with the Merger. Our opinion does not constitute a recommendation to the Board of Directors of the Company, or to any stockholder, as to how to vote in connection with the issuance of the Company Common Stock in the Merger.

Sagent Advisors Inc. ("Sagent"), as part of its investment banking services, is regularly engaged in the valuation of businesses and securities in connection with mergers, acquisitions and valuations for corporate and other purposes. Sagent is entitled to receive a fee in connection with the delivery of this opinion, regardless of the conclusion reached herein or whether any Transaction is consummated. In addition, the Company has agreed to reimburse us for certain expenses and to indemnify us against certain liabilities arising from our engagement.

Based upon the foregoing and such other factors as we deem relevant, we are of the opinion that, as of the date hereof, the Merger Consideration to be paid by the Company pursuant to the Merger Agreement is fair to the Company from a financial point of view.

Very truly yours,

SAGENT ADVISORS INC.

By: /s/ DOUGLAS V. BROWN
Name: Douglas V. Brown
Title: Managing Director

Annex E

[LETTERHEAD OF SAGENT ADVISORS INC.]

PRIVATE AND CONFIDENTIAL

February 6, 2007

Board of Directors
Great Plains Energy Incorporated
1201 Walnut Street
Kansas City, MO 64106

Dear Members of the Board:

You have requested our opinion as to the fairness from a financial point of view to Great Plains Energy Incorporated ("Great Plains" or the "Company") of the consideration to be paid by the Company pursuant to the terms of the Agreement and Plan of Merger (the "Merger Agreement"), to be entered into among Aquila, Inc. ("Aquila"), the Company, Gregory Acquisition Corp. ("Merger Sub"), a wholly owned subsidiary of the Company, and Black Hills Corporation ("Black Hills"), pursuant to which Merger Sub will be merged (the "Merger") with and into Aquila, which Merger will be consummated immediately subsequent to the purchase (the "Purchase" and, together with the Merger, the "Transactions") by Black Hills of certain assets of Aquila pursuant to the Asset Purchase Agreement (the "Asset Purchase Agreement") to be entered into by and among Aquila, Black Hills, the Company and Merger Sub and the Partnership Interests Purchase Agreement (the "Partnership Purchase Agreement") to be entered into by and among Aquila, Aquila Colorado, LLC, Black Hills, the Company and Merger Sub.

Pursuant to the Merger Agreement, each share of common stock, par value $1.00 per share, of Aquila ("Aquila Common Stock") will be converted into the right to receive (i) $1.80 per share in cash, without interest (the "Cash Consideration"), and (ii) 0.0856 shares (the "Exchange Ratio") of common stock, no par value per share, of the Company ("Company Common Stock"). The aggregate Cash Consideration, together with the aggregate amount of Company Common Stock to be issued as determined by the Exchange Ratio, are herein referred to as the "Merger Consideration".

Pursuant to the Asset Purchase Agreement and the Partnership Purchase Agreement, Black Hills will purchase certain assets and assume liabilities which constitute substantially all of Aquila's utility properties in Colorado, Iowa, Nebraska and Kansas (excluding electric assets in Kansas), for an aggregate purchase price of $940 million (the "Purchase Price"), as adjusted for certain working capital, capital expenditure and net deferred assets amounts, all as more fully described therein.

In arriving at our opinion, we have reviewed the draft dated February 6, 2007 of the Merger Agreement, the draft dated February 4, 2007 of the Asset Purchase Agreement and the draft dated February 4, 2007 of the Partnership Interests Purchase Agreement. We also have reviewed financial and other information that was publicly available or furnished to us by the Company and Aquila, including information provided during discussions with their respective managements regarding the business, operations and future prospects for the Company and Aquila. Included in the information provided during discussions with the respective managements were certain financial projections of the Company for the period beginning January 1, 2007 and ending December 31, 2011 prepared by the management of the Company and certain financial projections of Aquila for the period beginning January 1, 2007 and ending December 31, 2012 prepared by the management of Aquila, and adjusted by management of the Company. In addition, we have compared certain financial and securities data of the Company and Aquila with various other companies whose securities are traded in public markets, reviewed prices paid in certain other business combinations and conducted such other financial studies, analyses and investigations as we deemed appropriate for purposes of this opinion.

a fee for rendering this opinion. In addition, Great Plains has agreed to indemnify us for certain liabilities and other items arising out of our engagement. As you are aware and with your consent, we are acting as financial advisor to Black Hills in connection with the Asset Sale and we and certain of our affiliates will be participating in the financing of the Asset Sale by Black Hills, for which we and such affiliates expect to receive compensation. From time to time, we and our affiliates in the past have provided, currently are providing and in the future may provide investment banking and other financial services to Great Plains, Aquila and Black Hills unrelated to the proposed Merger and Asset Sale, for which we and our affiliates have received, and would expect to receive, compensation. We are a full service securities firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, we and our affiliates may acquire, hold or sell, for our and our affiliates' own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of Great Plains, Aquila and Black Hills, as well as provide investment banking and other financial services to such companies.

It is understood that this letter is for the information of the Board of Directors of Great Plains in connection with its evaluation of the Merger and does not constitute a recommendation to any shareholder as to how such shareholder should vote or act on any matter relating to the Merger.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Merger Consideration to be paid by Great Plains in the Merger is fair to Great Plains from a financial point of view.

Very truly yours,

/s/ CREDIT SUISSE SECURITIES (USA) LLC
CREDIT SUISSE SECURITIES (USA) LLC

Plains and Aquila, as the case may be, as to the future financial performance of the Retained Business after giving effect to the Merger and as to the future financial performance of Great Plains. With respect to the estimates provided to us by the management of Great Plains with respect to the cost savings and synergies anticipated to result from the Merger and the tax benefits relating to net operating losses and other tax attributes of Aquila anticipated to be realized by Great Plains following the Merger, we have been advised by the management of Great Plains, and we have assumed, that such estimates have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of Great Plains as to such cost savings, synergies and tax benefits. In addition, we have relied, with your consent and without independent verification, on the assessments of the management of Great Plains as to rate cases and other regulatory matters applicable to the businesses and operations of Great Plains or the Retained Business and have assumed, with your consent, that there will be no future rate or other regulatory developments applicable to Great Plains or the Retained Business that will adversely affect the business or prospects of Great Plains or the Retained Business in any respect material to our analyses.

We have assumed, with your consent, that, in effecting the Asset Sale and in the course of obtaining any regulatory or third party consents, approvals or agreements in connection with the Merger and related transactions (including, without limitation, the Asset Sale), no delay, limitation, restriction or condition will be imposed that would have an adverse effect, in any respect material to our analyses, on Great Plains, the Retained Business or the contemplated benefits of the Merger and that the Merger and the Asset Sale will be consummated in accordance with the respective terms of the Merger Agreement and related documents without waiver, modification or amendment of any material term, condition or agreement thereof. We have not been requested to make, and have not made, an independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of Great Plains or Aquila, nor have we been furnished with any such evaluations or appraisals. As you are aware and with your consent, we have not performed a financial analysis of the Excluded Business and, to the extent relevant to our analysis, have utilized the amount of the proceeds that are anticipated to be received for the Excluded Business pursuant to the Asset Sale and have assumed that neither Great Plains nor Aquila will incur any tax liability as a result of, or retain in any respect material to our analyses any liabilities associated with the Excluded Business after giving effect to, the Asset Sale. Our opinion addresses only the fairness, from a financial point of view and as of the date hereof, to Great Plains of the Merger Consideration and does not address any other aspect or implication of the Merger, the Asset Sale (including the consideration to be received in the Asset Sale for the Excluded Business) or related transactions or any other agreement, arrangement or understanding entered into in connection with the Merger, the Asset Sale or otherwise. Our opinion is necessarily based upon information made available to us as of the date hereof and financial, economic, market and other conditions as they exist and can be evaluated on the date hereof. We are not expressing any opinion as to what the value of Great Plains Common Stock actually will be when issued to the holders of Aquila Common Stock pursuant to the Merger or the prices at which Great Plains Common Stock will trade at any time. Our opinion does not address the relative merits of the Merger or the Asset Sale as compared to alternative transactions or strategies that might be available to Great Plains, nor does it address the underlying business decision of Great Plains to proceed with the Merger or the Asset Sale.

We have acted as financial advisor to Great Plains in connection with the Merger and will receive a fee for our services, portions of which are payable upon the execution of the Merger Agreement and upon the receipt of the approval of the shareholders of Great Plains in connection with the Merger and a significant portion of which is contingent upon the consummation of the Merger. We will also receive

Annex D

[LETTERHEAD OF CREDIT SUISSE SECURITIES (USA) LLC]

February 6, 2007

Board of Directors
Great Plains Energy Incorporated
1201 Walnut Street
Kansas City, Missouri 64106

Members of the Board:

You have asked us to advise you with respect to the fairness, from a financial point of view, to Great Plains Energy Incorporated ("Great Plains") of the Merger Consideration (as defined below) to be paid by Great Plains pursuant to the terms of the Agreement and Plan of Merger, dated as of February 6, 2007 (the "Merger Agreement"), among Aquila, Inc. ("Aquila"), Great Plains, Gregory Acquisition Corp., a wholly owned subsidiary of Great Plains ("Merger Sub"), and Black Hills Corporation ("Black Hills"). The Merger Agreement provides for, among other things, the merger of Merger Sub with and into Aquila (the "Merger") pursuant to which Aquila will be the surviving entity and each outstanding share of the common stock, par value $1.00 per share ("Aquila Common Stock"), of Aquila will be converted into the right to receive (i) $1.80 in cash (the "Cash Consideration") and (ii) 0.0856 of a share of the common stock, no par value ("Great Plains Common Stock"), of Great Plains (such fraction of a share of Great Plains Common Stock, the "Stock Consideration" and, together with the Cash Consideration, the "Merger Consideration"). The Merger Agreement also provides, as a condition to Great Plain's obligation to effect the Merger, for the sale by Aquila to Black Hills, immediately prior to the Merger, of certain assets and partnership interests principally related to, and Black Hills' assumption of certain liabilities associated with, Aquila's gas utility operations in Iowa, Kansas and Nebraska and its electric and gas utility operations in Colorado (collectively, the "Excluded Business" and, such sale and assumption, the "Asset Sale").

In arriving at our opinion, we have reviewed the Merger Agreement and certain related documents and certain publicly available business and financial information relating to Great Plains and Aquila. We also have reviewed certain other information relating to Great Plains and Aquila, including financial forecasts and estimates relating to Great Plains and the business and operations of Aquila to be acquired by Great Plains in the Merger after giving effect to the Asset Sale (the "Retained Business"), provided to or discussed with us by Great Plains and Aquila, and have met with the managements of Great Plains and Aquila to discuss the business and prospects of Great Plains and the Retained Business, respectively. We also have considered certain financial and stock market data of Great Plains and certain financial data relating to the Retained Business, and we have compared that data with similar data for publicly held companies in businesses we deemed similar to those of Great Plains and the Retained Business, and we have considered, to the extent publicly available, the financial terms of certain other business combinations and other transactions which have been effected or announced. We also considered such other information, financial studies, analyses and investigations and financial, economic and market criteria which we deemed relevant.

In connection with our review, we have not assumed any responsibility for independent verification of any of the foregoing information and have relied on such information being complete and accurate in all material respects. With respect to financial forecasts and estimates for the Retained Business and Great Plains that we have reviewed, we have been advised, and we have assumed, that such forecasts and estimates (including certain estimates and adjustments prepared by the management of Great Plains with respect to the financial forecasts for the Retained Business) have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the managements of Great

IN WITNESS WHEREOF, the Parties have caused this Partnership Interests Purchase Agreement to be signed by their respective duly authorized officers as of the date first above written.

SELLER:

Aquila, Inc.

By: /s/ RICHARD C. GREEN
Name: Richard C. Green
Title: President, Chief Executive Officer and Chairman of the Board of Directors

LIMITED PARTNER:

Aquila Colorado, LLC

By: /s/ KEITH STAMM
Name: Keith Stamm
Title: President

BUYER:

Black Hills Corporation

By: /s/ DAVID R. EMERY
Name: David R. Emery
Title: President, Chief Executive Officer and Chairman of the Board of Directors

PARENT:

Great Plains Energy Incorporated

By: /s/ MICHAEL J. CHESSER
Name: Michael J. Chesser
Title: Chairman of the Board and Chief Executive Officer

MERGER SUB:

Gregory Acquisition Corp.

By: /s/ TERRY BASSHAM
Name: Terry Bassham
Title: President

Party, either in contract, in tort or otherwise, for any consequential, incidental, indirect, special, or punitive damages of such other Party or Persons represented by such other Party, whether or not the possibility of such damages has been disclosed to such other Party or Persons represented by such other Party in advance or could have been reasonably foreseen by such other Party or Persons represented by such other Party. The preceding sentence shall not limit the right of any Party to seek "benefit of the bargain" damages for a breach of this Agreement or specific performance or other equitable remedy as provided in Section 11.9; provided that the right of any Party or Persons represented by such Party to seek any of such remedies is not an admission by the other Parties that, under the circumstances, any such remedies are proper remedies; provided, further, that the Party against whom any such remedy is sought may not claim that the awarding of "benefit of the bargain" damages is prohibited by virtue of the restriction against liability for consequential, incidental, indirect, special or punitive damages contained in this Section 11.12.

11.13 Counterparts. This Agreement, and any certificates and instruments delivered under or in accordance herewith, may be executed in any number of counterparts (including by facsimile or other electronic transmission), each such counterpart being deemed to be an original instrument, and all such counterparts will together constitute the same instrument, it being understood that all of the Parties need not sign the same counterpart.

[Signature Page Follows]

papers in connection with any such action or proceeding in the manner provided in Section 11.4 or in such other manner as may be permitted by Law, will be valid and sufficient service thereof.

(b) EACH OF SELLER, LIMITED PARTNER, BUYER, PARENT AND MERGER SUB ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT THE PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH OF SELLER, LIMITED PARTNER, BUYER, PARENT AND MERGER SUB CERTIFIES AND ACKNOWLEDGES THAT (i) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (ii) EACH SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (iii) EACH SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (iv) EACH SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 11.7(b).

11.8 Severability. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction will not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction.

11.9 Specific Performance. Each of Seller, Limited Partner, Buyer, Parent and Merger Sub acknowledges and agrees that any breach of this Agreement would give rise to irreparable harm for which monetary damages would not be an adequate remedy. Each of Seller, Limited Partner, Buyer, Parent and Merger Sub accordingly agrees that, in addition to other remedies, the Parties will be entitled to enforce the terms of this Agreement by decree of specific performance without the necessity of providing the inadequacy of monetary damages as a remedy and to obtain injunctive relief or other equitable remedy against any breach or threatened breach hereof.

11.10 Entire Agreement. This Agreement will be a valid and binding agreement of the Parties only if and when it is fully executed and delivered by the Parties, and until such execution and delivery no legal obligation will be created by virtue hereof. This Agreement, the Asset Purchase Agreement and the Merger Agreement (in each case, together with the Schedules and Exhibits hereto or thereto, and the certificates and instruments delivered pursuant hereto or thereto), the Confidentiality Agreement, the confidentiality agreement dated June 28, 2006 between Seller and Parent, as amended by the letter agreement dated September 5, 2006 between Seller and Parent, the letter of intent dated November 21, 2006 between Buyer and Parent, and the Transition Services Agreement (together with the schedules thereto), embody the entire agreement and understanding of the Parties hereto in respect of the transactions contemplated by this Agreement, the Asset Purchase Agreement and the Merger Agreement, and supersede all prior agreements, understandings, representations and warranties, both written and oral, between or among the Parties or any of them with respect to the transactions contemplated herein, in the Partnership Interests Purchase Agreement and the Merger Agreement.

11.11 Bulk Sales or Transfer Laws. Buyer and Parent acknowledge that Seller will not comply with the provisions of any bulk sales or transfer laws of any jurisdiction in connection with the transactions contemplated by this Agreement. Buyer hereby waives compliance by Seller with the provisions of the bulk sales or transfer laws of all applicable jurisdictions.

11.12 No Consequential Damages. Notwithstanding anything to the contrary elsewhere in this Agreement or provided for under any applicable Law, no Party will, in any event, be liable to any other

Kansas City, MO 64105
Attention: Christopher Reitz,
General Counsel and Corporate Secretary
Fax: (816) 467-3486

with a copy to:

Fried, Frank, Harris, Shriver & Jacobson
One New York Plaza
New York, New York 10004
Attention: Arthur Fleischer, Jr., Esq.
Stuart Katz, Esq.
Philip Richter, Esq.
Fax: (212) 859-4000

or to those other persons or addresses as may be designated in writing by the party to receive the notice as provided above.

11.5 Assignment. This Agreement and all of the provisions hereof will be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns, but neither this Agreement nor any of the rights, interests, or obligations hereunder may be assigned by any Party, without the prior written consent of the other Parties, nor is this Agreement intended to confer upon any other Person except the Parties any rights or remedies hereunder. Notwithstanding the foregoing, Buyer, upon written notice to but without the consent of Seller, Parent or Merger Sub, may assign this Agreement or the rights, benefits and obligations described herein to one or more wholly-owned Subsidiaries formed or to be formed to operate as a regulated utility in Colorado; provided, however, that notwithstanding such assignment, Buyer shall retain and remain responsible for all obligations and liabilities of Buyer hereunder; provided, further, that Buyer shall consult with Seller regarding the structure, financing and other attributes of such Subsidiaries to reflect requirements of the PUC.

11.6 No Third Party Beneficiaries. This Agreement is not intended to, and does not, confer upon any Person other than Buyer, Seller, Limited Partner, Parent and Merger Sub, any rights or remedies hereunder. Without limiting the generality of the foregoing, no provision of this Agreement creates any third party beneficiary rights in any employee or former employee of Seller (including any beneficiary or dependent thereof) in respect of continued employment or resumed employment, and no provision of this Agreement creates any rights in any employee or former employee of Seller (including any beneficiary or dependent thereof) in respect of any benefits that may be provided, directly or indirectly, under any employee benefit plan or arrangement except as expressly provided for under such plans or arrangements.

11.7 GOVERNING LAW AND VENUE; WAIVER OF JURY TRIAL.

(a) THIS AGREEMENT WILL BE DEEMED TO BE MADE IN AND IN ALL RESPECTS SHALL BE INTERPRETED, CONSTRUED AND GOVERNED BY AND IN ACCORDANCE WITH THE LAW OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO THE CONFLICTS OF RULES THEREOF. The Parties hereby irrevocably submit exclusively to the jurisdiction of the State of Delaware and agree not to assert, as a defense in any action, suit or proceeding for the interpretation or enforcement hereof, that it is not subject thereto or that such action, suit or proceeding may not be brought or is not maintainable in said courts or that the venue thereof may not be appropriate or that this Agreement may not be enforced in or by such courts, and each of Seller, Buyer, Parent and Merger Sub irrevocably agrees that all claims with respect to such action or proceeding will be heard and determined in Delaware state court. Each of Seller, Buyer, Parent and Merger Sub hereby consents to and grants any such court jurisdiction over the Person of such Parties and over the subject matter of such dispute and agree that mailing of process or other

11.2 Amendment and Modification. This Agreement may be amended, modified, or supplemented only by a written agreement executed and delivered by duly authorized officers of Seller, Parent and Buyer.

11.3 Waiver of Compliance. Except as otherwise provided in this Agreement, any failure of a Party to comply with any obligation, covenant, agreement, or condition herein may be waived by the Party entitled to the benefits thereof only by a written instrument signed by the Party granting such waiver, but such waiver or failure to insist upon strict compliance with such obligation, covenant, agreement, or condition will not operate as a waiver of, or estoppel with respect to, any subsequent or other failure.

11.4 Notices. Notices, requests, instructions or other documents to be given under this Agreement must be in writing and will be deemed given, (a) when sent if sent by facsimile, provided that the fax is promptly confirmed by telephone confirmation thereof, (b) when delivered, if delivered personally to the intended recipient, and (c) one (1) Business Day later, if sent by overnight delivery via a national courier service, and in each case, addressed to a Party at the following address for such Party:

(a) If to Parent or Merger Sub, or to Seller after the Closing, to:

Great Plains Energy Incorporated
1201 Walnut Street
P.O. Box 418679
Kansas City, MO 64106
Attention: Mark G. English,
General Counsel and Assistant Secretary
Fax: (816) 556-2418

with a copy to:

Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036
Attention: Nancy A. Lieberman, Esq.
Morris J. Kramer, Esq.
Fax: (212) 735-2000

(b) If to Buyer, or to Limited Partner after the Closing, to:

Black Hills Corporation
625 9th Street
Rapid City, South Dakota 57709
Attention: Steven J. Helmers, Esq.
Fax: (605) 721-2550

with a copy to:

Morgan, Lewis & Bockius LLP
300 South Grand Avenue, Suite 2200
Los Angeles, California 90071
Attention: Richard A. Shortz, Esq.
Fax: (213) 612-2501

(c) If to Seller or Limited Partner before the Closing, to:

Aquila, Inc.
20 West Ninth Street

10.3 Payment of Termination Fee. As promptly as practicable after payment of the Company Termination Fee (as defined in the Merger Agreement) to be paid pursuant to the terms of the Merger Agreement to the joint bank account, Parent and Buyer will reasonably agree upon the amount of the Termination Fee (subject to the limitations thereon as set forth in the definition of Termination Fee set forth herein) to be paid to Buyer, and upon such agreement Buyer and Parent shall jointly direct payment of the agreed-upon Termination Fee to Buyer and disbursement of the remaining amount in such joint account to Parent.

10.4 Remedies upon Termination. If this Agreement is terminated as provided herein:

(a) ARTICLE XI (other than Section 11.2, Section 11.3 and Section 11.5) and the agreements of the Parties contained in Section 8.2(b), Section 8.2(d), Section 8.3, Section 10.2, Section 10.3 and Section 10.4 will survive the termination of this Agreement.

(b) Notwithstanding anything to the contrary herein, in view of the difficulty of determining the amount of damages which may result from a termination of this Agreement and the failure of the Parties to consummate the transactions contemplated by this Agreement under circumstances in which a termination fee is payable as contemplated by Section 10.2, Buyer, Parent, Merger Sub, Seller and Limited Partner have mutually agreed that the payment of the termination fees as set forth in Section 10.2 will be made as liquidated damages, and not as a penalty. In the event of any such termination, the Parties have agreed that the payment of the applicable termination fee as set forth in Section 10.2 will be the sole and exclusive remedy for monetary damages of Buyer. ACCORDINGLY, THE PARTIES HEREBY ACKNOWLEDGE THAT (i) THE EXTENT OF DAMAGES CAUSED BY THE FAILURE OF THIS TRANSACTION TO BE CONSUMMATED WOULD BE IMPOSSIBLE OR EXTREMELY DIFFICULT TO ASCERTAIN UNDER CIRCUMSTANCES IN WHICH A TERMINATION FEE IS PAYABLE AS CONTEMPLATED BY SECTION 10.2, (ii) THE AMOUNT OF THE TERMINATION FEE CONTEMPLATED IN SECTIONS 10.2 AND 10.3 IS A FAIR AND REASONABLE ESTIMATE OF SUCH DAMAGES UNDER THE CIRCUMSTANCES, AND (iii) RECEIPT OF SUCH TERMINATION FEE BY BUYER DOES NOT CONSTITUTE A PENALTY. THE PARTIES HEREBY FOREVER WAIVE AND AGREE TO FOREGO TO THE FULLEST EXTENT PERMITTED UNDER APPLICABLE LAW ANY AND ALL RIGHTS THEY HAVE OR IN THE FUTURE MAY HAVE TO ASSERT ANY CLAIM DISPUTING OR OTHERWISE OBJECTING TO ANY OR ALL OF THE FOREGOING PROVISIONS OF THIS SECTION 10.4(b). Any payment under Section 10.2 will be made by wire transfer of same day funds to a bank account in the United States of America designated in writing by the Parties entitled to receive such payment not later than three (3) Business Days following the date such Party delivers notice of such account designation to the Party responsible to make such payment.

(c) Upon any termination of this Agreement, all filings, applications and other submissions made pursuant to this Agreement, to the extent practicable, will be withdrawn from the Governmental Entity or other Person to which they were made.

ARTICLE XI

MISCELLANEOUS PROVISIONS

11.1 Survival. None of the covenants or agreements of Seller, Buyer, Parent or Merger Sub contained in this Agreement will survive the Closing, except for this ARTICLE XI and those covenants and agreements contained herein that by their terms apply or are to be performed in whole or in part after the Closing. Except as specified in the foregoing sentence, all other representations, warranties, covenants and agreements in this Agreement will not survive the Closing of this Agreement.

(d) This Agreement may be terminated by Buyer if there has been a material breach of any representation, warranty, or covenant made by Seller in this Agreement, or any representation or warranty of Seller shall have become untrue after the date of this Agreement, so that Section 9.2(b) or 9.2(c) would not be satisfied and this breach or failure to be true, is not curable, or if curable, is not curable by the Termination Date (as the same may be extended).

(e) This Agreement may be terminated by Seller if the Board of Directors of Seller approves a Superior Proposal (as defined in the Merger Agreement) and authorizes Seller to enter into a binding written agreement with respect to that Superior Proposal and, in connection with the termination of the Merger Agreement and entering into the agreement reflecting the Superior Proposal, pays into a joint bank account in the names of Buyer and Parent by wire transfer of same day funds the Company Termination Fee (as defined in the Merger Agreement) required to be paid pursuant to Section 9.5(b) of the Merger Agreement.

(f) This Agreement may be terminated by Seller if there has been a material breach of any representation, warranty, or covenant made by Buyer in this Agreement, or any representation or warranty of Buyer shall have become untrue after the date of this Agreement, so that Sections 9.3(a) and 9.3(b) would not be satisfied and this breach or failure to be true is not curable, or if curable, is not curable by the Termination Date (as the same may be extended).

(g) This Agreement may be terminated by Buyer or Seller upon or following the termination of the Merger Agreement in accordance with its terms.

10.2 Procedure and Effect of Termination. In the event of termination of this Agreement pursuant to Section 10.1, written notice thereof will forthwith be given by the terminating Party to the other Parties and this Agreement (other than as set forth in this Section 10.2, Section 10.4 and Section 11.1) will terminate and become void and of no effect, and the transactions contemplated hereby will be abandoned without further action by any Party, whereupon the liabilities of the Parties hereunder (and of any of their respective Representatives) will terminate, except as otherwise expressly provided in this Agreement; provided, that such termination will not relieve any Party from any liability for damages to any other Party resulting from any prior breach of this Agreement, the Asset Purchase Agreement or the Merger Agreement which is (i) material, and (ii) willful or knowing. If this Agreement is terminated pursuant to Section 10.1(e) or Section 10.1(g) upon or following termination of the Merger Agreement under circumstances where Seller is required to pay Parent the Company Termination Fee (as defined in the Merger Agreement) pursuant to the provisions of Section 9.5(b) of the Merger Agreement, Seller will, following such termination and at the time required under Section 9.5(b) of the Merger Agreement, pay into a joint bank account in the names of Buyer and Parent the termination fee required to be paid pursuant to the terms of the Merger Agreement, by wire transfer of same day funds. If this Agreement is terminated pursuant to Section 10.1(g) upon or following termination of the Merger Agreement under circumstances where Parent is required to pay Seller the Parent Termination Fee (as defined in the Merger Agreement) pursuant to the provisions of Section 9.5(c) of the Merger Agreement, Parent will, following such termination and at the time required for payment of the Parent Termination Fee (as defined in the Merger Agreement), pay Buyer the Termination Fee. Seller, Limited Partner and Parent acknowledge that the agreements contained in this Section 10.2 are an integral part of the transactions contemplated by this Agreement, and that, without these agreements, Buyer would not enter into this Agreement; accordingly, if Seller or Parent fails to pay promptly the amount due pursuant to this Section 10.2, and, in order to obtain such payment, Buyer commences a suit which results in a judgment against Seller or Parent, as the case may be, for the fee to be paid by such Party as set forth in this Section 10.2, Seller or Parent, as applicable, will pay to Buyer its costs and expenses (including attorneys' fees) in connection with this suit, together with interest on the amount of the fee at the Prime Rate in effect on the date the payment should have been made.

(c) Seller shall have received a certificate from the Chief Executive Officer of Buyer dated the Closing Date stating that, to the best of such officer's knowledge, the conditions set forth in Sections 9.3(a) and 9.3(b) have been satisfied;

(d) The Required Regulatory Approvals shall have been obtained and become Final Regulatory Orders; and no terms (excluding those proposed in the applications for the Required Regulatory Approvals) shall have been imposed in connection with such Final Regulatory Orders by any Governmental Entity which terms, individually or in the aggregate, would reasonably be expected to result in a Regulatory Material Adverse Effect affecting the Post-Sale Company (as defined in the Merger Agreement);

(e) Seller shall have received the other items to be delivered pursuant to Section 4.4; and

(f) The consummation of the transactions contemplated by the Asset Purchase Agreement shall have occurred or shall occur concurrently with the Closing.

9.4 Invoking Certain Provisions. Any Party seeking to claim that a condition to its obligation to effect the transactions contemplated hereby has not been satisfied by reason of the fact that a Material Adverse Effect or a Regulatory Material Adverse Effect has occurred or would reasonably be expected to occur or result will have the burden of proof to establish that occurrence or expectation.

ARTICLE X

TERMINATION AND OTHER REMEDIES

10.1 Termination.

(a) This Agreement may be terminated at any time prior to the Closing Date by mutual written consent of Seller, Buyer and Parent.

(b) This Agreement may be terminated by Seller or Buyer if the Closing has not occurred on or before the first anniversary of the date of this Agreement (the "Termination Date"); provided that, if Buyer or Seller determines that additional time is necessary to obtain any of the Required Regulatory Approvals, the Material Company Regulatory Consents or the Material Parent Regulatory Consents (each as defined in the Merger Agreement), or the "Required Regulatory Approvals" as defined in the Asset Purchase Agreement, or if all of the conditions to Parent's obligations to consummate the Merger shall have been satisfied or shall be then capable of being satisfied and this Agreement fails to be consummated by reason of a breach by Parent of its obligation to be in a position to consummate the Merger after the Closing, the Termination Date may be extended by Buyer or Seller from time to time by written notice to the other Party and to Parent up to a date not beyond eighteen (18) months after the date of this Agreement, any of which dates shall thereafter be deemed to be the Termination Date; provided further that the right to terminate this Agreement under this Section 10.1(b) will not be available to a Party that has breached in any material respect its obligations under this Agreement in any manner that will have proximately contributed to the failure of the Closing to occur on or before the Termination Date.

(c) This Agreement may be terminated by either Seller or Buyer if (i) any Required Regulatory Approval has been denied by the applicable Governmental Entity and all appeals of such denial have been taken and have been unsuccessful, or (ii) one or more courts of competent jurisdiction in the United States or any State has issued an Order permanently restraining, enjoining, or otherwise prohibiting the Closing, and such Order has become final and nonappealable.

(c) The representations and warranties of Seller set forth in ARTICLE V of this Agreement, and the representations and warranties of Parent and Merger Sub set forth in ARTICLE VII of this Agreement, shall be true and correct as of the Closing Date, as if made at and as of the Closing Date (except to the extent that any such representation or warranty is expressly made as of an earlier date, in which case such representation and warranty will be true and correct only as of such date), except where the failure or failures of such representations and warranties to be so true and correct (without giving effect to any limitations or exceptions as to materiality or Material Adverse Effect set forth therein) would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect;

(d) Buyer shall have received a certificate from the Chief Executive Officer of each of Parent and Seller, dated the Closing Date stating that, to the best of such officer's knowledge, the conditions set forth in Sections 9.2(b) and 9.2(c) regarding Parent and Seller, respectively, have been satisfied;

(e) The Required Regulatory Approvals shall have been obtained and become Final Regulatory Orders, and no terms (excluding those proposed in the applications for the Required Regulatory Approvals) shall have been imposed in connection with such Final Regulatory Orders by any Governmental Entity which terms, individually or in the aggregate, would reasonably be expected to result in a Regulatory Material Adverse Effect;

(f) Buyer shall have received the items to be delivered pursuant to Section 4.3; provided that the failure to deliver the items required to be delivered pursuant to Sections 4.3(e)-(i) shall not be construed as a failure to satisfy the requirements of this Section 9.2(f) to the extent any deed, assignment, instrument of conveyance or certificate of title, termination or release (i) otherwise required pursuant to Sections 4.3(e)-(h) relates to parcels of immaterial Real Property, immaterial Easements, or immaterial titled or other Purchased Assets, each of which is subject to transfer subsequent to the Closing pursuant to Section 8.17; or (ii) otherwise required pursuant to Section 4.3(i) relates to terminations or releases of Non-Permitted Encumbrances on the Purchased Assets requiring the payment of immaterial amounts of cash, or the delivery of instruments, certificates or other documents or items required to remove Non-Permitted Encumbrances on assets that are immaterial to the Business, the Purchased Assets, the Colorado Business and the Colorado Assets, taken as a whole, and are subject, in each case, to release subsequent to the Closing pursuant to Section 8.17; and

(g) The consummation of the transactions contemplated by the Asset Purchase Agreement shall have occurred or shall occur concurrently with the Closing.

9.3 Conditions to Obligations of Seller. The obligations of Seller to effect the transactions contemplated hereby is also subject to the satisfaction or waiver at or prior to the Closing Date of the following conditions:

(a) Buyer shall have performed and complied in all material respects with the covenants and agreements contained in this Agreement which are required to be performed and complied with by Buyer on or prior to the Closing Date;

(b) The representations and warranties of Buyer which are set forth in ARTICLE VI of this Agreement shall be true and correct as of the Closing Date as if made at and as of the Closing Date (except to the extent that any such representation or warranty is expressly made as of an earlier date, in which case such representation and warranty will be true and correct only as of such date), except where the failure or failures of such representations and warranties to be so true and correct (without giving effect to any limitations or exceptions as to materiality set forth therein) that do not, individually or in the aggregate, cause such representations and warranties of Buyer to be materially inaccurate taken as a whole;

(b) Notwithstanding anything to the contrary herein, if Seller fails to deliver any deeds of conveyance or assignments or other instruments, certificates or documents as necessary to transfer any of the Purchased Assets to the Companies at the Closing, Seller shall, and Parent shall cause Seller's successor to, promptly execute and deliver such deeds of conveyance, assignments or other instruments, certificates or documents and take such actions as necessary to transfer such Purchased Assets to the Companies as soon as practicable after the Closing.

8.18 Shared Code Licenses. Buyer hereby grants to Parent a worldwide, non-exclusive, royalty-free, fully paid-up, sublicensable, transferable license to use, reproduce, make derivative works of, distribute, display and perform the Shared Code that is included in the Purchased Assets. Parent hereby grants to Buyer a worldwide, non-exclusive, royalty-free, fully paid-up, sublicensable, transferable license to use, reproduce, make derivative works of, distribute, display and perform the Shared Code that is included in the Excluded Assets. Except as set forth in the Transition Services Agreement, neither Buyer nor Parent shall have any obligation to support, maintain, provide updates or upgrades for, or otherwise provide any assistance to the other in connection with, the Shared Code. The foregoing licenses shall be binding on the respective successors and assigns of Buyer and Parent.

8.19 Performance of the Obligations of the Companies Post-Closing. From and after the Closing, Buyer shall cause the Companies to perform all of the obligations of the Companies that under the terms of this Agreement are to be performed from and after the Closing Date.

ARTICLE IX

CONDITIONS TO CLOSING

9.1 Conditions to Each Party's Obligations to Effect the Closing. The respective obligations of each Party to effect the transactions contemplated hereby are subject to the satisfaction or waiver by Buyer and Seller at or prior to the Closing Date of each of the following conditions:

(a) The waiting period under the HSR Act, including any extension thereof, applicable to the consummation of the transactions contemplated hereby shall have expired or been terminated;

(b) No applicable Law prohibiting consummation of the transactions contemplated in this Agreement shall be in effect, except where the violation of Law resulting from the consummation of the transactions contemplated in this Agreement would not, individually or in the aggregate, reasonably be expected to have an impact (other than an insignificant impact) on the Business, the Purchased Assets, the Colorado Business and the Colorado Assets, taken as a whole, and no court of competent jurisdiction in the United States will have issued any Order that is in effect and enjoins the consummation of the transactions contemplated hereby (each Party agreeing to use its reasonable best efforts to have any such Order lifted); and

(c) Seller, Parent and Merger Sub will be in a position to consummate the Merger immediately following the closing of the transactions contemplated by this Agreement and the Asset Purchase Agreement.

9.2 Conditions to Obligations of Buyer. The obligation of Buyer to effect the transactions contemplated hereby is also subject to the satisfaction or waiver by Buyer at or prior to the Closing Date of the following conditions:

(a) Since the date of this Agreement, no Material Adverse Effect shall have occurred and be continuing;

(b) Seller, Limited Partner, Parent and Merger Sub shall have performed and complied in all material respects with the covenants and agreements contained in this Agreement which are required to be performed and complied with by such Person on or prior to the Closing Date (other than Section 4.3, which is subject to Section 9.2(f));

contained therein and (ii) to satisfy on a timely basis all conditions applicable to obtain the Buyer Financing. In the event any portion of the Buyer Financing becomes unavailable on the terms and conditions contemplated in the Buyer Financing Commitments and Buyer has not otherwise obtained other sources of funds, Buyer will use reasonable best efforts to obtain alternative financing from alternative sources by the date upon which the Closing Date is contemplated to occur in accordance with Section 4.1. Buyer will give prompt notice to Seller and Parent of any material breach of the Buyer Financing Commitments of which Buyer becomes aware or any termination of the Buyer Financing Commitments or any Buyer Financing. Buyer will keep Seller and Parent informed on a regularly current basis in reasonable detail of the status of the Buyer Financing.

8.15 Document Delivery. The Parties will work cooperatively to make available to Buyer prior to the Closing such Documents as are reasonably necessary to transition the control and operation of the Business to the Companies and Buyer at the Closing with minimal interruptions or disruptions in the conduct of the Business. At or within a reasonably practicable period of time after the Closing Date, Seller will, or Parent will cause Seller's successor to, deliver to the Companies, at such location mutually agreed upon by the Companies and Seller or its successor, any remaining Documents. At the reasonable request of Buyer or the Companies, Seller will, or Parent will cause Seller's successor to, use reasonable best efforts to make available in an electronic format compatible with Buyer's electronic systems any Documents and other books and records relating to the Purchased Assets which are maintained by Seller in electronic form.

8.16 Surveys' Title Insurance, Estoppel Certificates, and Non-Disturbance Agreements. At Buyer's option and at Buyer's sole cost and expense, Buyer may obtain (i) surveys desired by Buyer in respect of the Real Property, in form and substance reasonably satisfactory to Buyer; (ii) title insurance policies in current ALTA Form or equivalent covering the Real Property, insuring title to the applicable Real Property as vested in the Companies, and in form, substance, and amounts reasonably satisfactory to Buyer, and without limiting the generality of the foregoing, with all requirements satisfied or waived, with all exceptions deleted, and with all endorsement thereto to the extent desired by Buyer; and (iii) all estoppel certificates and non-disturbance agreements desired by Buyer in respect of any real property leases included in the Purchased Assets, in form and substance reasonably satisfactory to Buyer and to the parties providing such certificates and agreements. Seller and Limited Partner agree, and Parent agrees to cause Seller's successor, to cooperate as reasonably requested by Buyer (at Buyer's expense) in its efforts to obtain such items, provided that (y) none of Limited Partner, the Companies, Parent, Seller or Seller's successor shall be required to make any payment to any third party or incur any economic burden in connection therewith, and (z) Buyer's obtaining any such items shall not be a requirement of or a condition to the Closing. In addition, with respect to Limited Partner's, Seller's and Seller's successor's cooperation with Buyer's reasonable requests to obtain title insurance under clause (ii) above, none of Limited Partner, Seller and Seller's successor, except to the extent required to satisfy the Closing condition set forth in Section 9.2(f), and except for such actions as may be necessary to enable Buyer's title insurance company to insure title to the applicable Real Property as vested in the Companies, shall be required to cure any purported defects, cause any exceptions to be deleted, or provide any affidavits, indemnities, or representations or warranties to any title company issuing such title insurance.

8.17 Post-Closing Release of Encumbrances and Transfer of Purchased Assets.

(a) Notwithstanding anything to the contrary herein, if any Non-Permitted Encumbrances on the Company Interests, the Business or the Purchased Assets are not released on or before the Closing, and such Non-Permitted Encumbrances secure or are created by or in respect of the Excluded Liabilities, or are for material delinquent Taxes or material delinquent assessments, Seller shall, and Parent shall cause Seller's successor to, promptly make such payments and take such actions as necessary to obtain the release of such Non-Permitted Encumbrances after the Closing.

8.12 Audit Assistance.

(a) If, (i) during or for the period beginning on the date hereof and ending on the Closing Date, Buyer is, in connection with any annual or quarterly report filed with the SEC, required by the SEC to file audited or reviewed financial statements of the Business in respect of any period occurring prior the Closing Date, or (ii) during or for the period beginning on the date hereof and ending on the last day of the calendar year of the Closing, Buyer is, in connection with a registration statement or other voluntary filing to be filed by Buyer with the SEC, required by the SEC to file audited or reviewed financial statements of the Business in respect of any period occurring prior the Closing Date, then in each case at Buyer's request, as applicable, Seller will, or Parent will cause Seller's successor to, use its reasonable best efforts to cause Seller's auditor to, at Buyer's sole cost and expense, (a) cooperate with and provide Buyer access to such information, books and records as necessary for Buyer to prepare audited and interim or reviewed financial statements of the Business, and (b) agree to provide to Buyer an audit or review of the financial statements of the Business, for the periods necessary to satisfy the SEC requirements (and any consents, if any, to use such audited or reviewed financial statements in Buyer's SEC filings). Further, Seller will use reasonable best efforts to assist Buyer in preparing pro forma financial information that in Buyer's reasonable judgment may be required to be included in any such filing or prospectus, offering memorandum or other document or materials that may be prepared in connection with the Buyer Financing or otherwise on or prior to the Closing, and, whether or not Seller's auditor is retained by Buyer to conduct an audit or review of the Business, Seller will, or Parent will cause Seller's successor to (x) use its reasonable best efforts to cause Seller's auditor to, at Buyer's sole cost and expense, make available to Buyer and its auditors the work papers and other documents and records reasonably requested by Buyer that were created prior to the Closing and relate principally to the Business, and (y) cooperate with Buyer, at Buyer's sole cost and expense, in obtaining an audit or review of the Business, in each case, to the extent required by the SEC.

(b) Seller acknowledges and agrees that any audited and interim or reviewed financial statements and related information prepared in accordance with this Section 8.12 will not be deemed Confidential Information for purposes of this Agreement.

8.13 Notification of Customers. As soon as practicable following the Closing, Seller will, or Parent will cause Seller's successor to, cooperate with the Companies and Buyer to cause to be sent to customers of the Business a notice of the transfer of the customers from Seller to the applicable Company (the "Customer Notification"). The Customer Notification will contain such information as is required by Law and approved by Buyer and Seller, which approval will not be unreasonably withheld or delayed.

8.14 Financing. Buyer will use reasonable best efforts to take or to cause to be taken, all actions, and to do or cause to be done, all things necessary, proper or advisable to close the Buyer Financing on the terms and conditions described in the Buyer Financing Commitments by the date upon which the Closing Date is contemplated to occur in accordance with Section 4.1 (provided and to the extent that Buyer has not otherwise obtained funds sufficient to pay the Purchase Price through other sources of funds and provided that Buyer may replace or amend the Buyer Financing Commitments after consultation with Parent and Seller but only if the terms of such replacement or amended Buyer Financing Commitments, including with respect to conditionality, would not adversely impact Buyer's ability to consummate the transactions contemplated by this Agreement or the Asset Purchase Agreement, or otherwise prevent, impact or delay the consummation of the transactions contemplated by this Agreement or the Asset Purchase Agreement), including paying the commitment fees arising under the Buyer Financing Commitments as and when such fees become due and payable during the period beginning on the date hereof and ending on the Closing Date, and using reasonable best efforts to (i) negotiate definitive agreements with respect thereto on the terms and conditions

(c) Seller and Buyer will use their reasonable best efforts (without being required to make payment to any third party or to incur any economic burden) to obtain from each holder of any Preferential Purchase Right a written waiver of such Preferential Purchase Right if required with respect to the transactions contemplated by this Agreement (an "Applicable Preferential Purchase Right"). If the Parties cannot obtain a waiver of an Applicable Preferential Purchase Right, the Parties will cooperate, using reasonable best efforts, to provide for compliance with the terms of such Applicable Preferential Purchase Right. In the event that any Purchased Asset remains subject to such Applicable Preferential Purchase Right as of the Closing, in lieu of any adjustment to the Purchase Price Seller will, or Parent will cause Seller's successor to, at the Closing assign to the applicable Company, as a Purchased Asset, all of Seller's right, title, and interest in and to all rights of Seller with respect to such Applicable Preferential Purchase Right, including proceeds received or to be received in respect to such Applicable Preferential Purchase Right, and will assign to the applicable Company and Buyer shall cause such Company to assume, as Assumed Obligations, all obligations of Seller with respect to such Applicable Preferential Purchase Right. If any third party holding a Preferential Purchase Right exercises such right prior to the Closing, Seller shall promptly give Buyer written notice of such exercise. Buyer and Seller hereby expressly acknowledge and agree that nothing in this Agreement constitutes an offer or agreement to sell, transfer, dispose of, purchase, assume, or acquire any asset subject to a Preferential Purchase Right except upon the Closing following the satisfaction of all conditions to Closing specified in this Agreement. Neither this Agreement nor anything herein or in connection herewith shall be deemed to obligate Seller to sell, transfer, assign or otherwise dispose of any Purchased Asset or Assumed Obligation, to Buyer or any other Person, except upon the Closing following the satisfaction or waiver of all conditions to Closing specified in this Agreement.

(d) A condemnation or taking of, casualty or exercise of a Preferential Purchase Right set forth in Schedule 5.8 with respect to, any Purchased Asset, and any effects thereof (including any resulting termination of any Franchise or other agreement principally related to such Purchased Asset), may be taken into account in determining whether a Material Adverse Effect has occurred; provided that to the extent either of the Companies is assigned the rights, title and interest to any payments or proceeds received by Seller with respect to any such condemnation or taking, casualty or exercise of a Preferential Purchase Right, such payments or proceeds may be considered in determining whether any Material Adverse Effect has occurred; provided further that assignment of such proceeds or payments to such Company shall not necessarily mean a Material Adverse Effect did not occur.

8.10 Transitional Use of Signage and Other Materials Incorporating Seller's Name or other Logos. Parent acknowledges that it will have no ongoing claim or rights in or to the Seller Marks. Within one hundred eighty (180) days following the Closing Date, Parent will remove or cause the removal of the Seller Marks from all signage or other items relating to or used in connection with the Excluded Assets and, thereafter, Parent will not use or permit the use of any Seller Marks.

8.11 Litigation Support. In the event and for so long as any of the Companies, Buyer, Parent or Seller or its successor is actively contesting or defending against any third-party Claim in connection with (i) any transaction contemplated under this Agreement or (ii) any fact, situation, circumstance, status, condition, activity, practice, plan, occurrence, event, incident, action, failure to act, or transaction on or prior to the Closing Date involving Seller, Buyer, Parent and Seller will, Seller will cause the Companies to and Parent will cause Seller's successor to, cooperate with the contesting or defending Person and its counsel in the contest or defense, make reasonably available its personnel, and provide such testimony and access to its books and records as is reasonably necessary in connection with the contest or defense, all at the sole cost and expense of the contesting or defending Person.

EXHIBIT INDEX

Exhibit Number	Description
#2.1	Agreement and Plan of Merger dated as of February 6, 2007 (attached as Annex A to the joint proxy statement/prospectus)
#2.2	Asset Purchase Agreement dated as of February 6, 2007 (attached as Annex B to the joint proxy statement/prospectus)
#2.3	Partnership Interests Purchase Agreement dated as of February 6, 2007 (attached as Annex C to the joint proxy statement/prospectus)
3.1	Articles of Incorporation of Great Plains Energy Incorporated dated as of February 26, 2001 and corrected as of October 13, 2006 (incorporated herein by reference to Exhibit 3.1 to Form 10-Q for the quarterly period ended September 30, 2006)
3.2	By-laws of Great Plains Energy Incorporated, as amended May 1, 2007 (incorporated herein by reference to Exhibit 3.1 to Form 8-K dated May 1, 2007)
5.1	Opinion of Mark G. English regarding the legality of the securities being registered
21.1	Subsidiaries of Great Plains Energy Incorporated (incorporated herein by reference to Exhibit 21.1 to Form 10-K filed February 27, 2007)
23.1	Consent of Deloitte & Touche LLP, Independent Registered Public Accounting Firm for Great Plains Energy Incorporated
23.2	Consent of KPMG LLP, Independent Registered Public Accounting Firm for Aquila, Inc.
23.3	Consent of Mark G. English (included in Exhibit 5.1)
24.1	Power of Attorney
99.1	Consent of Credit Suisse Securities (USA) LLC
99.2	Consent of Sagent Advisors Inc.
99.3	Consent of Blackstone Advisory Services L.P.
99.4	Consent of Lehman Brothers, Inc.
99.5	Consent of Evercore Group, L.L.C.
99.6	Form of Proxy Card of Great Plains Energy
*99.7	Form of Proxy Card of Aquila

The registrant hereby agrees to supplementally furnish the Staff, on a confidential basis, a copy of any omitted schedule upon the Staff's request.

* To be filed by amendment.