

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

Current Report

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 18, 2008 (July 14, 2008)

Commission File Number	Registrant, State of Incorporation, Address and Telephone Number	I.R.S. Employer Identification Number
001-32206	GREAT PLAINS ENERGY INCORPORATED (A Missouri Corporation) 1201 Walnut Street Kansas City, Missouri 64106 (816) 556-2200 NOT APPLICABLE (Former name or former address, if changed since last report)	43-1916803
000-51873	KANSAS CITY POWER & LIGHT COMPANY (A Missouri Corporation) 1201 Walnut Street Kansas City, Missouri 64106 (816) 556-2200 NOT APPLICABLE (Former name or former address, if changed since last report)	44-0308720

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

This combined Current Report on Form 8-K is being filed by Great Plains Energy Incorporated (Great Plains Energy) and Kansas City Power & Light Company (KCP&L). KCP&L is a wholly owned subsidiary of Great Plains Energy and represents a significant portion of its assets, liabilities, revenues, expenses and operations. Thus, all information contained in this report relates to, and is filed by, Great Plains Energy. Information that is specifically identified in this report as relating solely to Great Plains Energy, such as its financial statements and all information relating to Great Plains Energy's other operations, businesses and subsidiaries, including Aquila, Inc. ("Aquila") does not relate to, and is not filed by, KCP&L. KCP&L makes no representation as to that information. Neither Great Plains Energy nor Aquila has any obligation in respect of KCP&L's debt securities and holders of such securities should not consider Great Plains Energy's or Aquila's financial resources or results of operations in making a decision with respect to KCP&L's debt securities. Similarly, KCP&L has no obligation in respect of securities of Great Plains Energy or Aquila.

INTRODUCTORY NOTE

On July 14, 2008, Aquila completed its merger (the "Merger") with Gregory Acquisition Corp. ("Merger Sub"), a wholly-owned subsidiary of Great Plains Energy, as a result of which Aquila is now a wholly-owned subsidiary of Great Plains Energy. The Merger was effected pursuant to an Agreement and Plan of Merger (the "Merger Agreement"), dated as of February 6, 2007, entered into by and among Aquila, Great Plains Energy, Merger Sub and Black Hills Corporation ("Black Hills").

Immediately prior to the Merger, Aquila sold its Colorado electric utility assets and its Colorado, Iowa, Kansas and Nebraska gas utility assets (the "Asset Sale Transactions") to Black Hills. The assets were sold to Black Hills for a base purchase price of \$940 million, subject to working capital and certain other adjustments. The net proceeds received by Aquila at closing were approximately \$909 million, after giving effect to approximately \$31 million in estimated working capital adjustments. The Asset Sale Transactions were effected pursuant to an Asset Purchase Agreement, dated as of February 6, 2007, entered into by and among Aquila, Black Hills, Great Plains Energy and Merger Sub and a Partnership Interests Purchase Agreement, dated as of February 6, 2007, entered into by and among Aquila, Aquila Colorado, LLC, Black Hills, Great Plains Energy and Merger Sub (collectively, the "Asset Sale Agreements").

Item 1.01 Entry into a Material Definitive Agreement

Inter-utility service arrangements

On July 14, 2008, after consummation of the Merger, approximately 900 Aquila employees became employees of KCP&L. The remainder of Aquila employees either became employees of Black Hills or its affiliates pursuant to the Asset Sale Agreements, or were severed.

Although KCP&L and Aquila are separate, wholly-owned subsidiaries of Great Plains Energy and their legal obligations will remain separate, the utility businesses of KCP&L and Aquila will be operationally integrated. KCP&L employees will operate and manage the properties of both KCP&L and Aquila. In connection with this operational integration, other services and goods will be transferred between KCP&L and Aquila. Pursuant to Missouri Public Service Commission (the "Commission") regulations and the Commission's July 1, 2008, Report and Order (the "Order") authorizing the Merger, the price of goods and services transferred between KCP&L and Aquila will be based on the cost of the goods and services to the providing company. These arrangements will be reflected in a joint operating agreement

between Aquila and KCP&L. The Order requires this joint operating agreement to be filed with the Commission by October 9, 2008.

The information provided under Item 2.03 is incorporated herein by reference.

Item 2.01 Completion of Acquisition or Disposition of Assets

On July 14, 2008, the previously announced acquisition of Aquila pursuant to the Merger Agreement was completed. In accordance with the terms of the Merger Agreement, Merger Sub was merged with and into Aquila (the "Merger"), Aquila has become a wholly owned subsidiary of Great Plains Energy and each share of Aquila common stock issued and outstanding immediately prior to the effective time of the Merger, other than Dissenting Shares (as such term is defined in the Merger Agreement), was converted into the right to receive \$1.80 in cash and 0.0856 of a share of Great Plains Energy common stock. Immediately prior to the effective time of the Merger, Aquila, as previously announced, sold to Black Hills its natural gas utility businesses in Colorado, Iowa, Kansas and Nebraska and its electric utility business in Colorado. The aggregate purchase price paid, at closing, to Aquila by Black Hills was approximately \$909 million, after giving effect to approximately \$31 million in estimated working capital adjustments. Such purchase price is subject to a post-closing adjustment.

A copy of the press release issued on July 14, 2008 announcing the completion of the acquisition of Aquila is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Great Plains Energy will file by amendment to this Current Report on Form 8-K the financial statements and pro forma financial information required by Items 9.01(a) and (b) of Form 8-K within the required time period.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

Immediately prior to the consummation of the Merger, Great Plains Energy and KCP&L had investment-grade credit ratings and Aquila had non-investment grade credit ratings. Great Plains Energy previously stated its expectation that, after the Merger was consummated, Great Plains Energy and KCP&L would continue to be investment grade, and that Aquila would improve to investment grade as a consequence of, among other things, Great Plains Energy guarantees of Aquila's outstanding debt.

On July 14 and 15, 2008, Great Plains Energy issued guaranties relating to approximately \$984 million of Aquila's outstanding debt, and expects to issue guarantees relating to an additional approximate \$38 million of Aquila's outstanding debt. These guaranties collectively will cover substantially all of Aquila's outstanding debt. The guaranties provide Great Plains Energy's unconditional guaranty, as a primary obligor, of the payment and performance of Aquila's obligations.

The following Aquila credit facilities are guaranteed by Great Plains Energy guaranties dated as of July 14, 2008:

- Financing Agreement dated as of April 22, 2005, as amended, among Aquila, the lenders from time to time party thereto, and Union Bank of California, N.A. as Agent, originally filed as Exhibit 10.1 to Aquila's Current Report on Form 8-K filed on April 26, 2005. The Financing Agreement currently provides a \$65 million revolving line of credit, which terminates on April 22, 2009. The facility is secured by the accounts receivables of Aquila's Missouri regulated utility operations. Loans bear

interest at LIBOR plus a margin determined by Aquila's credit ratings. There is currently approximately \$37 million in outstanding borrowings.

- Credit Agreement dated as of August 31, 2005, as amended, among Aquila, the banks named therein, and Union Bank of California, N.A., as Administrative Agent, originally filed as Exhibit 10.1 to Aquila's Current Report on Form 8-K filed on September 6, 2005. As reported in Aquila's Current Report on Form 8-K filed on July 14, 2008, a maximum of \$131 million may be borrowed under this facility. Obligations under this facility are secured by a mortgage on the assets of Aquila's Missouri Public Service electric utility division. Loans bear interest at LIBOR plus a margin determined by Aquila's credit ratings. Aquila may obtain loans and issue letters of credit in support of its participation in the construction of the Iatan No. 2 coal-fired power plant and pollution controls at the Iatan No. 1 power plant. Extensions of credit under this facility are due and payable on August 31, 2010. There are currently no borrowings outstanding under this facility.

The following series of Aquila long-term debt are guaranteed by Great Plains Energy guaranties dated as of July 15, 2008. The aggregate principal amount listed for each series is the current amount outstanding.

- \$500,000,000 aggregate principal amount of 11.875% Senior Notes due July 1, 2012;
- \$197,000,000 aggregate principal amount of 7.75% Senior Notes due June 15, 2011;
- \$137,310,000 aggregate principal amount of 7.95% Senior Notes due February 1, 2011;
- \$80,850,000 aggregate principal amount of 8.27% Senior Notes due November 15, 2011; and
- \$68,489,000 aggregate principal amount of 7.625% Senior Notes due November 15, 2009.

None of the guaranteed obligations are subject to default or prepayment as a result of downgrading of Aquila securities, although such a downgrading has in the past, and could in the future, increase interest charges under the Financing Agreement, the Credit Agreement, the 11.875% Senior Notes and the 7.95% Senior Notes identified above.

Copies of the guaranties covering the referenced credit facilities are attached as Exhibits 10.1 and 10.2. Copies of the guaranties covering the referenced series of long-term debt are attached as Exhibits 10.3 through 10.7.

Please refer to the information provided under Item 2.01 for a description of the Merger, and under Item 8.01 regarding recent credit rating agency actions concerning Great Plains Energy, KCP&L and Aquila.

Item 5.04 Temporary Suspension of Trading Under Registrant's Employee Benefit Plans

As previously disclosed by Great Plains Energy on Form 8-K, Great Plains Energy sent a notice on June 27, 2008, to its directors and executive officers informing them of a blackout period pursuant to Regulation BTR. The notice informed the directors and executive officers that activity in the Aquila, Inc. ("Aquila") common stock fund (the "Fund") of the Aquila Retirement Investment (401(k)) Plan (the "Plan") would be closed temporarily to any transactions in connection with the merger (the "Merger") involving Aquila and Gregory Acquisition Corp., pursuant to which Aquila would become a wholly-owned subsidiary of Great Plains Energy. The blackout period in the Plan was necessary to ensure that all Aquila common stock transactions in the Fund were fully completed before the effective time of the Merger and so that, after the effective time of the Merger, the administrator of the Plan could process the exchange of Aquila common stock for Great Plains Energy common stock and cash. The notice stated that that blackout period was expected to start during the week of July 6, 2008, and was expected to end during the week of July 20, 2008. The notice further stated that the corresponding trading blackout

period would be in effect for the portion of the Plan blackout period that occurred after the effective time of the Merger, which was anticipated to be during the week of July 13, 2008.

The Merger was consummated on July 14, 2008, and the trading blackout period consequently started that day. On July 17, 2008, Great Plains Energy was informed by the administrator of the Fund that the blackout period ended that day. The processing of the exchange of Aquila common stock for Great Plains Energy common stock and cash did not take as long as previously anticipated. On July 18, 2008, Great Plains Energy sent a notice to its directors and executive officers (the "Updated Notice") regarding the actual beginning and end dates of the blackout period. A copy of the Updated Notice is attached as Exhibit 99.2 to this Form 8-K and is incorporated herein by reference in its entirety.

Questions concerning the blackout period can be addressed to Mark G. English, General Counsel and Assistant Secretary, by telephone at (816) 556-2200 or in writing at Great Plains Energy, 1201 Walnut, Kansas City, MO 64106.

Item 8.01 Other Information

On July 14, 2008, Standard & Poor's affirmed Great Plains Energy's credit ratings, and removed the company from CreditWatch with negative implications. Standard & Poor's also affirmed KCP&L's long-term debt credit rating, raised the short-term corporate credit rating to "A-2" from "A-3", and removed the company from CreditWatch with negative implications. Further, Standard & Poor's raised Aquila's corporate credit rating to "BBB" from "BB-", its senior secured debt credit rating to "BBB+" from "BB+", and its senior unsecured debt credit rating to "BBB" from "BB-".

On July 15, 2008, Moody's Investors Service affirmed all of its ratings of Great Plains Energy and KCP&L, and raised Aquila's senior unsecured rating to "Baa2" from "Ba3". Moody's assigned a negative rating outlook to all three companies.

A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the assigning rating agency.

Item 9.01 Financial Statements and Exhibits

(a) Financial statements of businesses acquired

(b) Pro forma financial information

The required pro forma financial information will be filed as part of an amendment to this Current Report on Form 8-K within the time period required by Item 9.01(b)(2).

(d) Exhibit No.

- 10.1 Guaranty dated as of July 14, 2008, between Great Plains Energy Incorporated and Union Bank of California, N.A., related to Financing Agreement dated as of April 22, 2005, as amended, among Aquila, Inc., the lenders from time to time party thereto, and Union Bank of California, N.A. as Agent.
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- 10.2 Guaranty dated as of July 14, 2008, between Great Plains Energy Incorporated and Union Bank of California, N.A., related to Credit Agreement dated as of August 31, 2005, as amended, among Aquila, Inc., the banks named therein, and Union Bank of California, N.A., as Administrative Agent
- 10.3 Guaranty dated as of July 15, 2008, issued by Great Plains Energy Incorporated in favor of Union Bank of California, N.A., as successor trustee, and the holders of the Aquila, Inc., 11.875% Senior Notes due July 1, 2012.
- 10.4 Guaranty dated as of July 15, 2008, issued by Great Plains Energy Incorporated in favor of Union Bank of California, N.A., as successor trustee, and the holders of the Aquila, Inc., 7.75% Senior Notes due June 15, 2011.
- 10.5 Guaranty dated as of July 15, 2008, issued by Great Plains Energy Incorporated in favor of Union Bank of California, N.A., as successor trustee, and the holders of the Aquila, Inc., 7.95% Senior Notes due February 1, 2011.
- 10.6 Guaranty dated as of July 15, 2008, issued by Great Plains Energy Incorporated in favor of Union Bank of California, N.A., as successor trustee, and the holders of the Aquila, Inc., 8.27% Senior Notes due November 15, 2021.
- 10.7 Guaranty dated as of July 15, 2008, issued by Great Plains Energy Incorporated in favor of Union Bank of California, N.A., as successor trustee, and the holders of the Aquila, Inc., 7.625% Senior Notes due November 15, 2009.
- 99.1 Press release issued by Great Plains Energy Incorporated on July 14, 2008.
- 99.2 Notice to Directors and Officers Concerning Limitations on Trading in Great Plains Energy Common Stock
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GREAT PLAINS ENERGY INCORPORATED

/s/ Lori A. Wright
Lori A. Wright
Controller

KANSAS CITY POWER & LIGHT COMPANY

/s/ Lori A. Wright
Lori A. Wright
Controller

Date: July 18, 2008

FORM OF GUARANTY

dated as of

July 14, 2008

between

GREAT PLAINS ENERGY INCORPORATED,

and

UNION BANK OF CALIFORNIA, N.A.,

as Agent

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GUARANTY dated as of July 14, 2008, between GREAT PLAINS ENERGY INCORPORATED (the "Guarantor") and UNION BANK OF CALIFORNIA, N.A., as Agent.

Reference is made to the Financing Agreement dated as of April 22, 2005 (as amended, supplemented or otherwise modified from time to time, the "Financing Agreement"), among Aquila, Inc. (the "Borrower"), the lenders from time to time party thereto (collectively, the "Lenders" and individually, a "Lender"), and Union Bank of California, N.A. as Agent (together with its successors in such capacity, the "Agent"). The Lenders have extended credit to the Borrower subject to the terms and conditions set forth in the Financing Agreement. Pursuant to an Agreement and Plan of Merger dated as of February 6, 2007, by and among the Guarantor, Borrower, Black Hills Corporation and Gregory Acquisition Corp. (the "Merger Agreement"), the Borrower has agreed to be acquired by the Guarantor. The transaction will be consummated by merging Gregory Acquisition Corp. with and into the Borrower (the "Merger"), with the Borrower continuing as the surviving corporation. Upon completion of the Merger, the Borrower will become a wholly-owned subsidiary of the Guarantor, and the Guarantor will derive substantial benefits from the extension of credit to the Borrower pursuant to the Financing Agreement and is willing to execute and deliver this Agreement. Accordingly, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Financing Agreement. Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Financing Agreement.

SECTION 1.02. Other Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"Agreement" means this Guaranty.

"Financing Agreement" has the meaning assigned to such term in the preliminary statement of this Agreement.

"Guarantor" has the meaning assigned to such term in the preliminary statement of this Agreement.

"Guaranty Parties" means, collectively, the Borrower and the Guarantor.

"Obligations" shall mean all obligations of the Borrower under the Financing Agreement.

"Person" shall mean any natural person, corporation, business trust, joint venture, association, company, limited liability company, partnership, governmental authority or other entity.

ARTICLE II

GUARANTY

SECTION 2.01. Guaranty. The Guarantor unconditionally guarantees, as a primary obligor and not merely as a surety, the due and punctual payment and performance of the Obligations. The Guarantor further agrees that the Obligations may be extended or renewed, in whole or in part, without notice to or further assent from it, and that it will remain bound upon its guarantee notwithstanding any extension or renewal of any Obligation. The Guarantor waives presentment to, demand of payment from and protest to the Borrower of any of the Obligations, and also waives notice of acceptance of its guarantee and notice of protest for nonpayment.

SECTION 2.02. Guaranty of Payment. The Guarantor further agrees that its guarantee hereunder constitutes a guarantee of payment when due and not of collection, and waives any right to require that any resort be had by the Agent or any Lender to any security held for the payment of the Obligations, or to any balance of any deposit account or credit on the books of the Agent or any Lender in favor of the Borrower or any other Person.

SECTION 2.03. No Limitations. (a) Except for termination of the Guarantor's obligations hereunder as expressly provided in Section 4.11, the obligations of the Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense or set-off, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of the Obligations, or otherwise. Without limiting the generality of the foregoing, the obligations of the Guarantor hereunder shall not be discharged or impaired or otherwise affected by (i) the failure of the Agent or any Lender to assert any claim or demand or to enforce any right or remedy under the provisions of any Loan Document or otherwise; (ii) any rescission, waiver, amendment or modification of, or any release from any of the terms or provisions of, any Loan Document or any other agreement, including with respect to any other Guarantor under this Agreement; (iii) the release of any security held by the Agent or any Lender for the Obligations; (iv) any default, failure or delay, willful or otherwise, in the performance of the Obligations; or (v) any other act or omission that may or might in any manner or to any extent vary the risk of the Guarantor or otherwise operate as a discharge of the Guarantor as a matter of law or equity (other than the indefeasible payment in full in cash of all the Obligations).

(b) To the fullest extent permitted by applicable law, the Guarantor waives any defense based on or arising out of any defense of the Borrower or the unenforceability of the Obligations, or any part thereof from any cause, or the cessation from any cause of the liability of the Borrower, other than the payment in full in cash of all the Obligations.

SECTION 2.04. Reinstatement. The Guarantor agrees that its guarantee hereunder shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Obligation, is rescinded or must otherwise be restored by the Agent or any Lender upon the bankruptcy or reorganization of the Borrower or otherwise.

SECTION 2.05. Agreement To Pay; Subrogation. In furtherance of the foregoing and not in limitation of any other right that the Agent or any Lender has at law or in equity against the Guarantor by virtue hereof, upon the failure of the Borrower to pay any Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, the Guarantor hereby promises to and will forthwith pay, or cause to be paid, to the Agent for distribution to the Lenders in cash the amount of such unpaid Obligation. Upon payment by the Guarantor of any sums to the Agent as provided above, all rights of the Guarantor against the Borrower arising as a result thereof by way of right of subrogation, contribution, indemnity or otherwise shall in all respects be subject to Article III.

SECTION 2.06. Information. The Guarantor assumes all responsibility for being and keeping itself informed of the Borrower's financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Obligations, and the nature, scope and extent of the risks that the Guarantor assumes and incurs hereunder, and agrees that none of the Agent or the other Lenders will have any duty to advise the Guarantor of information known to it or any of them regarding such circumstances or risks.

ARTICLE III

INDEMNITY, SUBROGATION AND SUBORDINATION

SECTION 3.01. Indemnity and Subrogation. In addition to all such rights of indemnity and subrogation as the Guarantor may have under applicable law (but subject to Section 3.02), the Borrower agrees that in the event a payment of an obligation shall be made by the Guarantor under this Agreement, the Borrower shall indemnify the Guarantor for the full amount of such payment and the Guarantor shall be subrogated to the rights of the Person to whom such payment shall have been made to the extent of such payment.

SECTION 3.02. Subordination. Notwithstanding any provision of this Agreement to the contrary, all rights of the Guarantor under Section 3.01 and all other rights of indemnity, contribution or subrogation under applicable law or otherwise shall be fully subordinated to the indefeasible payment in full in cash of the Obligations. No failure on the part of the Borrower or the Guarantor to make the payments required by Section 3.01 (or any other payments required under applicable law or otherwise) shall in any respect limit the obligations and liabilities of the Guarantor with respect to its obligations hereunder, and the Guarantor shall remain liable for the full amount of the obligations of the Guarantor hereunder.

ARTICLE IV

MISCELLANEOUS

SECTION 4.01. Notices. All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in the Financing Agreement. All communications and notices hereunder to the Guarantor shall be given to it in care of the Borrower as provided in the Financing Agreement.

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SECTION 4.02. Waivers; Amendment. (a) No failure or delay by the Agent or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Agent and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by the Guarantor therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 4.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default, regardless of whether the Agent or any Lender may have had notice or knowledge of such Default at the time. No notice or demand on any Guaranty Party in any case shall entitle any Guaranty Party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Agent and the Guaranty Party or Guaranty Parties with respect to which such waiver, amendment or modification is to apply, subject to any consent required in accordance with the Financing Agreement.

SECTION 4.03. Successors and Assigns. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party; and all covenants, promises and agreements by or on behalf of the Guarantor or the Agent that are contained in this Agreement shall bind and inure to the benefit of their respective successors and assigns. The Guaranty Parties shall not have the right to assign or transfer their respective rights or obligations hereunder or any interest herein (and any such assignment or transfer shall be void) except as expressly contemplated by this Agreement or the Credit Agreement.

SECTION 4.04. Survival of Agreement. All covenants, agreements, representations and warranties made by the Guaranty Parties in the Loan Documents and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Lenders and shall survive the execution and delivery of the Loan Documents and the making of any Loans, regardless of any investigation made by any Lender or on its behalf and notwithstanding that the Agent or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended under the Financing Agreement, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under any Loan Document is outstanding and unpaid and so long as the Commitments have not expired or terminated.

SECTION 4.05. Counterparts; Effectiveness; Several Agreement. This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile transmission or other electronic communication shall be as

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effective as delivery of a manually signed counterpart of this Agreement. This Agreement shall become effective as to the Guaranty Parties when (i) a counterpart hereof executed on behalf of the Guaranty Parties shall have been delivered to the Agent and a counterpart hereof shall have been executed on behalf of the Agent and (ii) the closing of the Merger shall have occurred.

SECTION 4.06. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 4.07. Right of Set-Off. In addition to any rights and remedies of the Lenders provided by Law, upon the occurrence and during the continuance of any Event of Default, each Lender is authorized at any time and from time to time, without prior notice to the Borrower or the Guarantor, any such notice being waived by the Borrower and the Guarantor to the fullest extent permitted by applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held by, and other Indebtedness at any time owing by, such Lender to or for the credit or the account of the respective Guaranty Parties against any and all obligations owing to such Lender hereunder, now or hereafter existing, irrespective of whether or not such Lender shall have made demand under this Agreement and although such obligations may be contingent or unmatured or denominated in a currency different from that of the applicable deposit or Indebtedness. Each Lender agrees promptly to notify the Borrower and the Agent after any such set off and application made by such Lender. The rights of each Lender under this Section 4.07 are in addition to other rights and remedies (including other rights of setoff) that the Agent and such Lender may have.

SECTION 4.08. Governing Law; Jurisdiction; Consent to Service of Process. (a) This Agreement shall be governed by and construed in accordance with the law of the State of New York.

(b) Each of the Guaranty Parties hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York City and of the United States District Court for the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or any other Loan Document shall affect any right that the Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against the Guarantor, or its properties in the courts of any jurisdiction.

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(c) Each of the Guaranty Parties hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section 4.08. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 4.01. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 4.09. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A)

CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 4.09.

SECTION 4.10. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 4.11. Termination or Release. (a) This Agreement and the guaranty made herein shall terminate with respect to all Obligations when all the outstanding Obligations have been indefeasibly paid in full and the Lenders have no further commitment to lend or extend credit under the Financing Agreement.

(b) In connection with any termination or release pursuant to paragraph (a), the Agent shall execute and deliver to the Guarantor, at the Guarantor's expense, all documents that the Guarantor shall reasonably request to evidence such termination or release.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

GREAT PLAINS ENERGY
INCORPORATED

By: /s/ Terry Bassham
Name: Terry Bassham
Title: Executive Vice President –
Finance and Strategic
Development and Chief
Financial Officer

[Guaranty]

IN WITNESS WHEREOF, for the purposes of Section 3.01 and 4.02 only, the Borrower has executed this Agreement as of the date first written above.

AQUILA, INC.

By: /s/ Michael Cole
Name: Michael Cole
Title: Vice President, Finance & Treasurer

[Guaranty]

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the day and year first above written.

UNION BANK OF CALIFORNIA, N.A., as Agent

By: /s/ Susan K. Johnson
Name: Susan K. Johnson
Title: Vice President

[Guaranty]

FORM OF GUARANTY

dated as of

July 14, 2008

between

GREAT PLAINS ENERGY INCORPORATED,

and

UNION BANK OF CALIFORNIA, N.A.,

as Administrative Agent

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GUARANTY dated as of July 14, 2008, between GREAT PLAINS ENERGY INCORPORATED (the "Guarantor") and UNION BANK OF CALIFORNIA, N.A., as Administrative Agent.

Reference is made to the Credit Agreement dated as of August 31, 2005 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Aquila, Inc. (the "Borrower"), the lenders from time to time party thereto (collectively, the "Lenders" and individually, a "Lender"), and Union Bank of California, N.A., as Administrative Agent (together with its successors in such capacity, the "Administrative Agent"), as Issuing Bank and as Sole Lead Arranger. The Lenders have extended credit to the Borrower subject to the terms and conditions set forth in the Credit Agreement. Pursuant to an Agreement and Plan of Merger dated as of February 6, 2007, by and among the Guarantor, Borrower, Black Hills Corporation and Gregory Acquisition Corp. (the "Merger Agreement"), the Borrower has agreed to be acquired by the Guarantor. The transaction will be consummated by merging Gregory Acquisition Corp. with and into the Borrower (the "Merger"), with the Borrower continuing as the surviving corporation. Upon completion of the Merger, the Borrower will become a wholly-owned subsidiary of the Guarantor, and the Guarantor will derive substantial benefits from the extension of credit to the Borrower pursuant to the Credit Agreement and is willing to execute and deliver this Agreement. Accordingly, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Credit Agreement. Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Credit Agreement.

SECTION 1.02. Other Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"Agreement" means this Guaranty.

"Credit Agreement" has the meaning assigned to such term in the preliminary statement of this Agreement.

"Guarantor" has the meaning assigned to such term in the preliminary statement of this Agreement.

"Guaranty Parties" means, collectively, the Borrower and the Guarantor.

"Obligations" shall mean all obligations of the Borrower under the Credit Agreement.

"Person" shall mean any natural person, corporation, business trust, joint venture, association, company, limited liability company, partnership, governmental authority or other entity.

ARTICLE II

GUARANTY

SECTION 2.01. Guaranty. The Guarantor unconditionally guarantees, as a primary obligor and not merely as a surety, the due and punctual payment and performance of the Obligations. The Guarantor further agrees that the Obligations may be extended or renewed, in whole or in part, without notice to or further assent from it, and that it will remain bound upon its guarantee notwithstanding any extension or renewal of any Obligation. The Guarantor waives presentment to, demand of payment from and protest to the Borrower of any of the Obligations, and also waives notice of acceptance of its guarantee and notice of protest for nonpayment.

SECTION 2.02. Guaranty of Payment. The Guarantor further agrees that its guarantee hereunder constitutes a guarantee of payment when due and not of collection, and waives any right to require that any resort be had by the Administrative Agent or any Lender to any security held for the payment of the Obligations, or to any balance of any deposit account or credit on the books of the Administrative Agent or any Lender in favor of the Borrower or any other Person.

SECTION 2.03. No Limitations. (a) Except for termination of the Guarantor's obligations hereunder as expressly provided in Section 4.11, the obligations of the Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense or set-off, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of the Obligations, or otherwise. Without limiting the generality of the foregoing, the obligations of the Guarantor hereunder shall not be discharged or impaired or otherwise affected by (i) the failure of the Administrative Agent or any Lender to assert any claim or demand or to enforce any right or remedy under the provisions of any Loan Document or otherwise; (ii) any rescission, waiver, amendment or modification of, or any release from any of the terms or provisions of, any Loan Document or any other agreement, including with respect to any other Guarantor under this Agreement; (iii) the release of any security held by the Administrative Agent or any Lender for the Obligations; (iv) any default, failure or delay, willful or otherwise, in the performance of the Obligations; or (v) any other act or omission that may or might in any manner or to any extent vary the risk of the Guarantor or otherwise operate as a discharge of the Guarantor as a matter of law or equity (other than the infeasible payment in full in cash of all the Obligations).

(b) To the fullest extent permitted by applicable law, the Guarantor waives any defense based on or arising out of any defense of the Borrower or the unenforceability of the Obligations, or any part thereof from any cause, or the cessation from any cause of the liability of the Borrower, other than the payment in full in cash of all the Obligations.

SECTION 2.04. Reinstatement. The Guarantor agrees that its guarantee hereunder shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Obligation, is rescinded or must otherwise be restored by the Administrative Agent or any Lender upon the bankruptcy or reorganization of the Borrower or otherwise.

SECTION 2.05. Agreement To Pay; Subrogation. In furtherance of the foregoing and not in limitation of any other right that the Administrative Agent or any Lender has at law or in equity against the Guarantor by virtue hereof, upon the failure of the Borrower to pay any Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, the Guarantor hereby promises to and will forthwith pay, or cause to be paid, to the Administrative Agent for distribution to the Lenders in cash the amount of such unpaid Obligation. Upon payment by the Guarantor of any sums to the Administrative Agent as provided above, all rights of the Guarantor against the Borrower arising as a result thereof by way of right of subrogation, contribution, indemnity or otherwise shall in all respects be subject to Article III.

SECTION 2.06. Information. The Guarantor assumes all responsibility for being and keeping itself informed of the Borrower's financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Obligations, and the nature, scope and extent of the risks that the Guarantor assumes and incurs hereunder, and agrees that none of the Administrative Agent or the other Lenders will have any duty to advise the Guarantor of information known to it or any of them regarding such circumstances or risks.

ARTICLE III

INDEMNITY, SUBROGATION AND SUBORDINATION

SECTION 3.01. Indemnity and Subrogation. In addition to all such rights of indemnity and subrogation as the Guarantor may have under applicable law (but subject to Section 3.02), the Borrower agrees that in the event a payment of an obligation shall be made by the Guarantor under this Agreement, the Borrower shall indemnify the Guarantor for the full amount of such payment and the Guarantor shall be subrogated to the rights of the Person to whom such payment shall have been made to the extent of such payment.

SECTION 3.02. Subordination. Notwithstanding any provision of this Agreement to the contrary, all rights of the Guarantor under Section 3.01 and all other rights of indemnity, contribution or subrogation under applicable law or otherwise shall be fully subordinated to the indefeasible payment in full in cash of the Obligations. No failure on the part of the Borrower or the Guarantor to make the payments required by Section 3.01 (or any other payments required under applicable law or otherwise) shall in any respect limit the obligations and liabilities of the Guarantor with respect to its obligations hereunder, and the Guarantor shall remain liable for the full amount of the obligations of the Guarantor hereunder.

ARTICLE IV

MISCELLANEOUS

SECTION 4.01. Notices. All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in the Credit Agreement. All communications and notices hereunder to the Guarantor shall be given to it in care of the Borrower as provided in the Credit Agreement.

SECTION 4.02. Waivers; Amendment. (a) No failure or delay by the Administrative Agent or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by the Guarantor therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 4.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent or any Lender may have had notice or knowledge of such Default at the time. No notice or demand on any Guaranty Party in any case shall entitle any Guaranty Party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Guaranty Party or Guaranty Parties with respect to which such waiver, amendment or modification is to apply, subject to any consent required in accordance with the Credit Agreement.

SECTION 4.03. Successors and Assigns. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party; and all covenants, promises and agreements by or on behalf of the Guarantor or the Administrative Agent that are contained in this Agreement shall bind and inure to the benefit of their respective successors and assigns. The Guaranty Parties shall not have the right to assign or transfer their respective rights or obligations hereunder or any interest herein (and any such assignment or transfer shall be void) except as expressly contemplated by this Agreement or the Credit Agreement.

SECTION 4.04. Survival of Agreement. All covenants, agreements, representations and warranties made by the Guaranty Parties in the Loan Documents and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Lenders and shall survive the execution and delivery of the Loan Documents and the making of any Loans, regardless of any investigation made by any Lender or on its behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended under the Credit Agreement, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under any Loan Document is outstanding and unpaid and so long as the Commitments have not expired or terminated.

SECTION 4.05. Counterparts; Effectiveness; Several Agreement. This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature

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page to this Agreement by facsimile transmission or other electronic communication shall be as effective as delivery of a manually signed counterpart of this Agreement. This Agreement shall become effective as to the Guaranty Parties when (i) a counterpart hereof executed on behalf of the Guaranty Parties shall have been delivered to the Administrative Agent and a counterpart hereof shall have been executed on behalf of the Administrative Agent and (ii) the closing of the Merger shall have occurred.

SECTION 4.06. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 4.07. Right of Set-Off. In addition to any rights and remedies of the Lenders provided by Law, upon the occurrence and during the continuance of any Event of Default, each Lender is authorized at any time and from time to time, without prior notice to the Borrower or the Guarantor, any such notice being waived by the Borrower and the Guarantor to the fullest extent permitted by applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held by, and other Indebtedness at any time owing by, such Lender to or for the credit or the account of the respective Guaranty Parties against any and all obligations owing to such Lender hereunder, now or hereafter existing, irrespective of whether or not such Lender shall have made demand under this Agreement and although such obligations may be contingent or unmatured or denominated in a currency different from that of the applicable deposit or Indebtedness. Each Lender agrees promptly to notify the Borrower and the Administrative Agent after any such set off and application made by such Lender. The rights of each Lender under this Section 4.07 are in addition to other rights and remedies (including other rights of setoff) that the Administrative Agent and such Lender may have.

SECTION 4.08. Governing Law; Jurisdiction; Consent to Service of Process.(a) This Agreement shall be governed by and construed in accordance with the law of the State of New York.

(b) Each of the Guaranty Parties hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York City and of the United States District Court for the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or any other Loan Document shall affect

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any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against the Guarantor, or its properties in the courts of any jurisdiction.

(c) Each of the Guaranty Parties hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section 4.08. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 4.01. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 4.09. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 4.09.

SECTION 4.10. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 4.11. Termination or Release. (a) This Agreement and the guaranty made herein shall terminate with respect to all Obligations when all the outstanding Obligations have been indefeasibly paid in full and the Lenders have no further commitment to lend or extend credit under the Credit Agreement.

(b) In connection with any termination or release pursuant to paragraph (a), the Administrative Agent shall execute and deliver to the Guarantor, at the Guarantor's expense, all documents that the Guarantor shall reasonably request to evidence such termination or release.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

GREAT PLAINS ENERGY INCORPORATED
By: /s/ Terry Bassham
Name: Terry Bassham
Title: Executive Vice President-
Finance and Strategic
Development and Chief
Financial Officer

[Guaranty]

IN WITNESS WHEREOF, for the purposes of Section 3.01 and 4.02 only, the Borrower has executed this Agreement as of the date first written above.

AQUILA , INC.

By: /s/ Michael Cole

Name: Michael Cole

Title: Vice President, Finance &
Treasurer

[Guaranty]

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the day and year first above written.

UNION BANK OF CALIFORNIA, N.A., as Administrative Agent

By: /s/ Susan K. Johnson
Name: Susan K. Johnson
Title: Vice President

[Guaranty]

GUARANTY

THIS GUARANTY, dated as of July 15, 2008 (the "Guaranty"), is made by GREAT PLAINS ENERGY INCORPORATED, a Delaware limited liability company (together with its successors and permitted assigns, the "Guarantor"), in favor of Union Bank of California, N.A., acting in its capacity as successor trustee under the Indenture (as defined below) and the holders of the Notes (as defined below).

Pursuant to the Indenture, dated as of August 24, 2001 (as amended, modified or supplemented from time to time, the "Indenture") executed by and between Aquila, Inc. (the "Issuer") and Union Bank of California, N.A., in its capacity as successor trustee (the "Trustee"), the Issuer has issued its 14.875% Senior Notes due 2012 in the aggregate principal amount of \$500,000,000 (the "Notes"). Pursuant to an Agreement and Plan of Merger dated as of February 6, 2007, by and among the Guarantor, Issuer, Black Hills Corporation and Gregory Acquisition Corp. (the "Merger Agreement"), the Issuer has agreed to be acquired by the Guarantor. The transaction will be consummated by merging Gregory Acquisition Corp. with and into the Issuer (the "Merger"), with the Issuer continuing as the surviving corporation. Upon completion of the Merger, the Issuer will become a wholly-owned subsidiary of the Guarantor, and the Guarantor is willing to execute and deliver this Agreement. The Guarantor has agreed to execute and deliver this Guaranty in order to guarantee the payment and performance of the obligations of the Issuer under the Notes and the Indenture.

ARTICLE I

DEFINITIONS

SECTION 1.01. Indenture. Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Indenture.

SECTION 1.02. Other Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"Agreement" means this Guaranty.

"Guarantor" has the meaning assigned to such term in the preliminary statement of this Agreement.

"Guaranty Parties" means, collectively, the Issuer and the Guarantor.

"Indenture" has the meaning assigned to such term in the preliminary statement of this Agreement.

"Obligations" has the meaning set forth in Section 2.1.

“Person” shall mean any individual, corporation, partnership, joint venture, association, joint-stock company, limited liability company, trust, unincorporated organization or any agency or political subdivision thereof or other entity.

ARTICLE II

GUARANTY

SECTION 2.01. Guaranty. The Guarantor hereby unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns (a) the due and punctual payment of the principal of, premium, if any, and interest on the Notes, subject to any applicable grace period, whether at Stated Maturity, by acceleration, redemption or otherwise, the due and punctual payment of interest on the overdue principal and premium, if any, and to the extent permitted by law, interest, and the due and punctual performance of all other obligations of the Issuer to the Holders or the Trustee under the Indenture or any other agreement with or for the benefit of the Holder or the Trustee, all in accordance with the terms hereof and thereof (collectively, the “Obligations”); and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at Stated Maturity, by acceleration pursuant to the terms of the Indenture or the Notes, redemption or otherwise. Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantor shall be obligated to pay the same immediately. The Guarantor waives presentment to, demand of payment from and protest to the Issuer of any of the Obligations, and also waives notice of acceptance of its guarantee and notice of protest for nonpayment.

SECTION 2.02. Guaranty of Payment. The Guarantor further agrees that its guarantee hereunder constitutes a guarantee of payment when due and not of collection, and waives any right to require that any resort be had by the Trustee or any other Lender to any security held for the payment of the Obligations, or to any balance of any deposit account or credit on the books of the Trustee in favor of the Issuer or any other Person.

SECTION 2.03. No Limitations. (a) Except for termination of the Guarantor’s obligations hereunder as expressly provided in Section 4.08, the obligations of the Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense or set-off, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of the Obligations, or otherwise. Without limiting the generality of the foregoing, the obligations of the Guarantor hereunder shall not be discharged or impaired or otherwise affected by (i) the failure of the Trustee or any other Person to assert any claim or demand or to enforce any right or remedy under the provisions of the Indenture, the Notes or otherwise; (ii) any rescission, waiver, amendment or modification of, or any release from any of the terms or provisions of, the Indenture, the Notes or any other agreement, including with respect to any other Guarantor under this Agreement; (iii) the release of any security from the Issuer or any other Person for the Obligations; (iv) any default, failure or delay, willful or otherwise, in the performance of the Obligations; or (v) any other act or omission that may or might in any manner or to any extent vary the risk of the Guarantor or

otherwise operate as a discharge of the Guarantor as a matter of law or equity (other than the indefeasible payment in full in cash of all the Obligations, including pursuant to Sections 401 and 403 of the Indenture).

(b) To the fullest extent permitted by applicable law, the Guarantor waives any defense based on or arising out of any defense of the Issuer or the unenforceability of the Obligations, or any part thereof from any cause, or the cessation from any cause of the liability of the Issuer, other than the payment in full in cash of all the Obligations.

SECTION 2.04. Reinstatement. The Guarantor agrees that its guarantee hereunder shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Obligation, is rescinded or must otherwise be restored by the Trustee or any Holder upon the bankruptcy or reorganization of the Issuer or otherwise.

SECTION 2.05. Agreement To Pay; Subrogation. In furtherance of the foregoing and not in limitation of any other right that the Trustee or any Holder has at law or in equity against the Guarantor by virtue hereof, upon the failure of the Issuer to pay any Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, the Guarantor hereby promises to and will forthwith pay, or cause to be paid in cash the amount of such unpaid Obligation. Upon payment by the Guarantor of any sums as provided above, all rights of the Guarantor against the Issuer arising as a result thereof by way of right of subrogation, contribution, indemnity or otherwise shall in all respects be subject to Article III.

ARTICLE III

INDEMNITY, SUBROGATION AND SUBORDINATION

SECTION 3.01. Indemnity and Subrogation. In addition to all such rights of indemnity and subrogation as the Guarantor may have under applicable law (but subject to Section 3.02), the Issuer agrees that in the event a payment of an obligation shall be made by the Guarantor under this Agreement, the Issuer shall indemnify the Guarantor for the full amount of such payment and the Guarantor shall be subrogated to the rights of the Person to whom such payment shall have been made to the extent of such payment.

SECTION 3.02. Subordination. Notwithstanding any provision of this Agreement to the contrary, all rights of the Guarantor under Section 3.01 and all other rights of indemnity, contribution or subrogation under applicable law or otherwise shall be fully subordinated to the indefeasible payment in full in cash of the Obligations. No failure on the part of the Issuer or the Guarantor to make the payments required by Section 3.01 (or any other payments required under applicable law or otherwise) shall in any respect limit the obligations and liabilities of the Guarantor with respect to its obligations hereunder, and the Guarantor shall remain liable for the full amount of the obligations of the Guarantor hereunder.

ARTICLE IV

MISCELLANEOUS

SECTION 4.01. Notices. All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in the Indenture. All communications and notices hereunder to the Guarantor shall be given to it in care of the Issuer as provided in the Indenture.

SECTION 4.02. Waivers; Amendment. (a) No failure or delay by the Trustee or any Holder in exercising any right or power hereunder or under the Indenture or the Notes shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Trustee and the Holders hereunder and under the Indenture or the Notes are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by the Guarantor therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 4.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any Guaranty Party in any case shall entitle any Guaranty Party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Trustee and the Guaranty Party or Guaranty Parties with respect to which such waiver, amendment or modification is to apply, subject to any consent required in accordance with the Indenture.

SECTION 4.03. Successors and Assigns. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party; and all covenants, promises and agreements by or on behalf of the Guarantor that are contained in this Agreement shall bind and inure to the benefit of its successors and assigns.

SECTION 4.04. Counterparts; Several Agreement. This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile transmission or other electronic communication shall be as effective as delivery of a manually signed counterpart of this Agreement. This Agreement shall inure to the benefit of the Guarantor, the Trustee and the Holders and their respective successors and assigns.

SECTION 4.05. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The

parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 4.06. Governing Law. This Agreement shall be governed by and construed in accordance with the law of the State of New York.

SECTION 4.07. Headings. Article and Section headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 4.08. Termination or Release. (a) This Agreement and the guaranty made herein shall terminate with respect to all Obligations when all the outstanding Obligations have been indefeasibly paid in full (including pursuant to Sections 401 and 403 of the Indenture).

(b) In the event of a sale or other disposition of all or substantially all of the assets of the Issuer, by way of merger, consolidation or otherwise, or a sale or other disposition of all of the capital stock of the Issuer, in each case to a Person that is not (either before or after giving effect to such transactions) a Subsidiary or a parent of the Guarantor, then, unless otherwise expressly agreed to in writing by the Guarantor, the Guarantor automatically shall be released and relieved of any obligations under this Agreement.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

GREAT PLAINS ENERGY INCORPORATED

By: /s/ Michael W. Cline
Name: Michael W. Cline
Title: Vice President - Investor
Relations and Treasurer

[Guaranty]

IN WITNESS WHEREOF, for the purposes of Section 3.01 and 4.02 only, the Issuer has executed this Agreement as of the date first written above.

AQUILA, INC.

By: /s/ Michael W. Cline
Name: Michael W. Cline
Title: Treasurer

[Guaranty]

GUARANTY

THIS GUARANTY, dated as of July 15, 2008 (the "Guaranty"), is made by GREAT PLAINS ENERGY INCORPORATED, a Delaware limited liability company (together with its successors and permitted assigns, the "Guarantor"), in favor of Union Bank of California, N.A., acting in its capacity as successor trustee under the Indenture (as defined below) and the holders of the Notes (as defined below).

Pursuant to the Indenture, dated as of June 20, 2001 (as amended, modified or supplemented from time to time, the "Indenture") executed by and between Aquila, Inc. (the "Issuer") and Union Bank of California, N.A., in its capacity as successor trustee (the "Trustee"), the Issuer has issued its 7.75% Senior Notes due 2011 in the aggregate principal amount of \$200,000,000 (the "Notes"). Pursuant to an Agreement and Plan of Merger dated as of February 6, 2007, by and among the Guarantor, Issuer, Black Hills Corporation and Gregory Acquisition Corp. (the "Merger Agreement"), the Issuer has agreed to be acquired by the Guarantor. The transaction will be consummated by merging Gregory Acquisition Corp. with and into the Issuer (the "Merger"), with the Issuer continuing as the surviving corporation. Upon completion of the Merger, the Issuer will become a wholly-owned subsidiary of the Guarantor, and the Guarantor is willing to execute and deliver this Agreement. The Guarantor has agreed to execute and deliver this Guaranty in order to guarantee the payment and performance of the obligations of the Issuer under the Notes and the Indenture.

ARTICLE I**DEFINITIONS**

SECTION 1.01. Indenture. Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Indenture.

SECTION 1.02. Other Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"Agreement" means this Guaranty.

"Guarantor" has the meaning assigned to such term in the preliminary statement of this Agreement.

"Guaranty Parties" means, collectively, the Issuer and the Guarantor.

"Indenture" has the meaning assigned to such term in the preliminary statement of this Agreement.

"Obligations" has the meaning set forth in Section 2.1.

“Person” shall mean any individual, corporation, partnership, joint venture, association, joint-stock company, limited liability company, trust, unincorporated organization or any agency or political subdivision thereof or other entity.

ARTICLE II

GUARANTY

SECTION 2.01. Guaranty. The Guarantor hereby unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns (a) the due and punctual payment of the principal of, premium, if any, and interest on the Notes, subject to any applicable grace period, whether at Stated Maturity, by acceleration, redemption or otherwise, the due and punctual payment of interest on the overdue principal and premium, if any, and to the extent permitted by law, interest, and the due and punctual performance of all other obligations of the Issuer to the Holders or the Trustee under the Indenture or any other agreement with or for the benefit of the Holder or the Trustee, all in accordance with the terms hereof and thereof (collectively, the “Obligations”); and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at Stated Maturity, by acceleration pursuant to the terms of the Indenture or the Notes, redemption or otherwise. Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantor shall be obligated to pay the same immediately. The Guarantor waives presentment to, demand of payment from and protest to the Issuer of any of the Obligations, and also waives notice of acceptance of its guarantee and notice of protest for nonpayment.

SECTION 2.02. Guaranty of Payment. The Guarantor further agrees that its guarantee hereunder constitutes a guarantee of payment when due and not of collection, and waives any right to require that any resort be had by the Trustee or any other Lender to any security held for the payment of the Obligations, or to any balance of any deposit account or credit on the books of the Trustee in favor of the Issuer or any other Person.

SECTION 2.03. No Limitations. (a) Except for termination of the Guarantor’s obligations hereunder as expressly provided in Section 4.08, the obligations of the Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense or set-off, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of the Obligations, or otherwise. Without limiting the generality of the foregoing, the obligations of the Guarantor hereunder shall not be discharged or impaired or otherwise affected by (i) the failure of the Trustee or any other Person to assert any claim or demand or to enforce any right or remedy under the provisions of the Indenture, the Notes or otherwise; (ii) any rescission, waiver, amendment or modification of, or any release from any of the terms or provisions of, the Indenture, the Notes or any other agreement, including with respect to any other Guarantor under this Agreement; (iii) the release of any security from the Issuer or any other Person for the Obligations; (iv) any default, failure or delay, willful or otherwise, in the performance of the Obligations; or (v) any other act or omission that may or might in any manner or to any extent vary the risk of the Guarantor or

otherwise operate as a discharge of the Guarantor as a matter of law or equity (other than the indefeasible payment in full in cash of all the Obligations, including pursuant to Sections 401 and 403 of the Indenture).

(b) To the fullest extent permitted by applicable law, the Guarantor waives any defense based on or arising out of any defense of the Issuer or the unenforceability of the Obligations, or any part thereof from any cause, or the cessation from any cause of the liability of the Issuer, other than the payment in full in cash of all the Obligations.

SECTION 2.04. Reinstatement. The Guarantor agrees that its guarantee hereunder shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Obligation, is rescinded or must otherwise be restored by the Trustee or any Holder upon the bankruptcy or reorganization of the Issuer or otherwise.

SECTION 2.05. Agreement To Pay; Subrogation. In furtherance of the foregoing and not in limitation of any other right that the Trustee or any Holder has at law or in equity against the Guarantor by virtue hereof, upon the failure of the Issuer to pay any Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, the Guarantor hereby promises to and will forthwith pay, or cause to be paid in cash the amount of such unpaid Obligation. Upon payment by the Guarantor of any sums as provided above, all rights of the Guarantor against the Issuer arising as a result thereof by way of right of subrogation, contribution, indemnity or otherwise shall in all respects be subject to Article III.

ARTICLE III

INDEMNITY, SUBROGATION AND SUBORDINATION

SECTION 3.01. Indemnity and Subrogation. In addition to all such rights of indemnity and subrogation as the Guarantor may have under applicable law (but subject to Section 3.02), the Issuer agrees that in the event a payment of an obligation shall be made by the Guarantor under this Agreement, the Issuer shall indemnify the Guarantor for the full amount of such payment and the Guarantor shall be subrogated to the rights of the Person to whom such payment shall have been made to the extent of such payment.

SECTION 3.02. Subordination. Notwithstanding any provision of this Agreement to the contrary, all rights of the Guarantor under Section 3.01 and all other rights of indemnity, contribution or subrogation under applicable law or otherwise shall be fully subordinated to the indefeasible payment in full in cash of the Obligations. No failure on the part of the Issuer or the Guarantor to make the payments required by Section 3.01 (or any other payments required under applicable law or otherwise) shall in any respect limit the obligations and liabilities of the Guarantor with respect to its obligations hereunder, and the Guarantor shall remain liable for the full amount of the obligations of the Guarantor hereunder.

ARTICLE IV

MISCELLANEOUS

SECTION 4.01. Notices. All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in the Indenture. All communications and notices hereunder to the Guarantor shall be given to it in care of the Issuer as provided in the Indenture.

SECTION 4.02. Waivers; Amendment. (a) No failure or delay by the Trustee or any Holder in exercising any right or power hereunder or under the Indenture or the Notes shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Trustee and the Holders hereunder and under the Indenture or the Notes are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by the Guarantor therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 4.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any Guaranty Party in any case shall entitle any Guaranty Party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Trustee and the Guaranty Party or Guaranty Parties with respect to which such waiver, amendment or modification is to apply, subject to any consent required in accordance with the Indenture.

SECTION 4.03. Successors and Assigns. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party; and all covenants, promises and agreements by or on behalf of the Guarantor that are contained in this Agreement shall bind and inure to the benefit of its successors and assigns.

SECTION 4.04. Counterparts; Several Agreement. This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile transmission or other electronic communication shall be as effective as delivery of a manually signed counterpart of this Agreement. This Agreement shall inure to the benefit of the Guarantor, the Trustee and the Holders and their respective successors and assigns.

SECTION 4.05. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The

parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 4.06. Governing Law. This Agreement shall be governed by and construed in accordance with the law of the State of New York.

SECTION 4.07. Headings. Article and Section headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 4.08. Termination or Release. (a) This Agreement and the guaranty made herein shall terminate with respect to all Obligations when all the outstanding Obligations have been indefeasibly paid in full (including pursuant to Sections 401 and 403 of the Indenture).

(b) In the event of a sale or other disposition of all or substantially all of the assets of the Issuer, by way of merger, consolidation or otherwise, or a sale or other disposition of all of the capital stock of the Issuer, in each case to a Person that is not (either before or after giving effect to such transactions) a Subsidiary or a parent of the Guarantor, then, unless otherwise expressly agreed to in writing by the Guarantor, the Guarantor automatically shall be released and relieved of any obligations under this Agreement.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

GREAT PLAINS ENERGY INCORPORATED

By: /s/ Michael W. Cline
Name: Michael W. Cline
Title: Vice President - Investor
Relations and Treasurer

[Guaranty]

IN WITNESS WHEREOF, for the purposes of Section 3.01 and 4.02 only, the Issuer has executed this Agreement as of the date first written above.

AQUILA, INC.

By: /s/ Michael W. Cline
Name: Michael W. Cline
Title: Treasurer

[Guaranty]

GUARANTY

THIS GUARANTY, dated as of July 15, 2008 (the "Guaranty"), is made by GREAT PLAINS ENERGY INCORPORATED, a Delaware limited liability company (together with its successors and permitted assigns, the "Guarantor"), in favor of Union Bank of California, N.A., acting in its capacity as successor trustee under the Indenture (as defined below) and the holders of the Notes (as defined below).

Pursuant to the Indenture, dated as of November 1, 1990 (as amended, modified or supplemented from time to time, the "Indenture") executed by and between Aquila, Inc. (the "Issuer") and Union Bank of California, N.A., in its capacity as successor trustee (the "Trustee"), the Issuer has issued its 9.95% Senior Notes due 2011 in the aggregate principal amount of \$250,000,000 (the "Notes"). Pursuant to an Agreement and Plan of Merger dated as of February 6, 2007, by and among the Guarantor, Issuer, Black Hills Corporation and Gregory Acquisition Corp. (the "Merger Agreement"), the Issuer has agreed to be acquired by the Guarantor. The transaction will be consummated by merging Gregory Acquisition Corp. with and into the Issuer (the "Merger"), with the Issuer continuing as the surviving corporation. Upon completion of the Merger, the Issuer will become a wholly-owned subsidiary of the Guarantor, and the Guarantor is willing to execute and deliver this Agreement. The Guarantor has agreed to execute and deliver this Guaranty in order to guarantee the payment and performance of the obligations of the Issuer under the Notes and the Indenture.

ARTICLE I**DEFINITIONS**

SECTION 1.01. Indenture. Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Indenture.

SECTION 1.02. Other Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"Agreement" means this Guaranty.

"Guarantor" has the meaning assigned to such term in the preliminary statement of this Agreement.

"Guaranty Parties" means, collectively, the Issuer and the Guarantor.

"Indenture" has the meaning assigned to such term in the preliminary statement of this Agreement.

"Obligations" has the meaning set forth in Section 2.1.

“Person” shall mean any individual, corporation, partnership, joint venture, association, joint-stock company, limited liability company, trust, unincorporated organization or any agency or political subdivision thereof or other entity.

ARTICLE II

GUARANTY

SECTION 2.01. Guaranty. The Guarantor hereby unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns (a) the due and punctual payment of the principal of, premium, if any, and interest on the Notes, subject to any applicable grace period, whether at Stated Maturity, by acceleration, redemption or otherwise, the due and punctual payment of interest on the overdue principal and premium, if any, and to the extent permitted by law, interest, and the due and punctual performance of all other obligations of the Issuer to the Holders or the Trustee under the Indenture or any other agreement with or for the benefit of the Holder or the Trustee, all in accordance with the terms hereof and thereof (collectively, the “Obligations”); and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at Stated Maturity, by acceleration pursuant to the terms of the Indenture or the Notes, redemption or otherwise. Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantor shall be obligated to pay the same immediately. The Guarantor waives presentment to, demand of payment from and protest to the Issuer of any of the Obligations, and also waives notice of acceptance of its guarantee and notice of protest for nonpayment.

SECTION 2.02. Guaranty of Payment. The Guarantor further agrees that its guarantee hereunder constitutes a guarantee of payment when due and not of collection, and waives any right to require that any resort be had by the Trustee or any other Lender to any security held for the payment of the Obligations, or to any balance of any deposit account or credit on the books of the Trustee in favor of the Issuer or any other Person.

SECTION 2.03. No Limitations. (a) Except for termination of the Guarantor’s obligations hereunder as expressly provided in Section 4.08, the obligations of the Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense or set-off, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of the Obligations, or otherwise. Without limiting the generality of the foregoing, the obligations of the Guarantor hereunder shall not be discharged or impaired or otherwise affected by (i) the failure of the Trustee or any other Person to assert any claim or demand or to enforce any right or remedy under the provisions of the Indenture, the Notes or otherwise; (ii) any rescission, waiver, amendment or modification of, or any release from any of the terms or provisions of, the Indenture, the Notes or any other agreement, including with respect to any other Guarantor under this Agreement; (iii) the release of any security from the Issuer or any other Person for the Obligations; (iv) any default, failure or delay, willful or otherwise, in the performance of the Obligations; or (v) any other act or omission that may or might in any manner or to any extent vary the risk of the Guarantor or

otherwise operate as a discharge of the Guarantor as a matter of law or equity (other than the indefeasible payment in full in cash of all the Obligations, including pursuant to Sections 401 and 403 of the Indenture).

(b) To the fullest extent permitted by applicable law, the Guarantor waives any defense based on or arising out of any defense of the Issuer or the unenforceability of the Obligations, or any part thereof from any cause, or the cessation from any cause of the liability of the Issuer, other than the payment in full in cash of all the Obligations.

SECTION 2.04. Reinstatement. The Guarantor agrees that its guarantee hereunder shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Obligation, is rescinded or must otherwise be restored by the Trustee or any Holder upon the bankruptcy or reorganization of the Issuer or otherwise.

SECTION 2.05. Agreement To Pay; Subrogation. In furtherance of the foregoing and not in limitation of any other right that the Trustee or any Holder has at law or in equity against the Guarantor by virtue hereof, upon the failure of the Issuer to pay any Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, the Guarantor hereby promises to and will forthwith pay, or cause to be paid in cash the amount of such unpaid Obligation. Upon payment by the Guarantor of any sums as provided above, all rights of the Guarantor against the Issuer arising as a result thereof by way of right of subrogation, contribution, indemnity or otherwise shall in all respects be subject to Article III.

ARTICLE III

INDEMNITY, SUBROGATION AND SUBORDINATION

SECTION 3.01. Indemnity and Subrogation. In addition to all such rights of indemnity and subrogation as the Guarantor may have under applicable law (but subject to Section 3.02), the Issuer agrees that in the event a payment of an obligation shall be made by the Guarantor under this Agreement, the Issuer shall indemnify the Guarantor for the full amount of such payment and the Guarantor shall be subrogated to the rights of the Person to whom such payment shall have been made to the extent of such payment.

SECTION 3.02. Subordination. Notwithstanding any provision of this Agreement to the contrary, all rights of the Guarantor under Section 3.01 and all other rights of indemnity, contribution or subrogation under applicable law or otherwise shall be fully subordinated to the indefeasible payment in full in cash of the Obligations. No failure on the part of the Issuer or the Guarantor to make the payments required by Section 3.01 (or any other payments required under applicable law or otherwise) shall in any respect limit the obligations and liabilities of the Guarantor with respect to its obligations hereunder, and the Guarantor shall remain liable for the full amount of the obligations of the Guarantor hereunder.

ARTICLE IV

MISCELLANEOUS

SECTION 4.01. Notices. All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in the Indenture. All communications and notices hereunder to the Guarantor shall be given to it in care of the Issuer as provided in the Indenture.

SECTION 4.02. Waivers; Amendment. (a) No failure or delay by the Trustee or any Holder in exercising any right or power hereunder or under the Indenture or the Notes shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Trustee and the Holders hereunder and under the Indenture or the Notes are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by the Guarantor therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 4.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any Guaranty Party in any case shall entitle any Guaranty Party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Trustee and the Guaranty Party or Guaranty Parties with respect to which such waiver, amendment or modification is to apply, subject to any consent required in accordance with the Indenture.

SECTION 4.03. Successors and Assigns. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party; and all covenants, promises and agreements by or on behalf of the Guarantor that are contained in this Agreement shall bind and inure to the benefit of its successors and assigns.

SECTION 4.04. Counterparts; Several Agreement. This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile transmission or other electronic communication shall be as effective as delivery of a manually signed counterpart of this Agreement. This Agreement shall inure to the benefit of the Guarantor, the Trustee and the Holders and their respective successors and assigns.

SECTION 4.05. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The

parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 4.06. Governing Law. This Agreement shall be governed by and construed in accordance with the law of the State of New York.

SECTION 4.07. Headings. Article and Section headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 4.08. Termination or Release. (a) This Agreement and the guaranty made herein shall terminate with respect to all Obligations when all the outstanding Obligations have been indefeasibly paid in full (including pursuant to Sections 401 and 403 of the Indenture).

(b) In the event of a sale or other disposition of all or substantially all of the assets of the Issuer, by way of merger, consolidation or otherwise, or a sale or other disposition of all of the capital stock of the Issuer, in each case to a Person that is not (either before or after giving effect to such transactions) a Subsidiary or a parent of the Guarantor, then, unless otherwise expressly agreed to in writing by the Guarantor, the Guarantor automatically shall be released and relieved of any obligations under this Agreement.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

GREAT PLAINS ENERGY INCORPORATED

By: /s/ Michael W. Cline
Name: Michael W. Cline
Title: Vice President - Investor
Relations and Treasurer

[Guaranty]

IN WITNESS WHEREOF, for the purposes of Section 3.01 and 4.02 only, the Issuer has executed this Agreement as of the date first written above.

AQUILA, INC.

By: /s/ Michael W. Cline
Name: Michael W. Cline
Title: Treasurer

[Guaranty]

GUARANTY

THIS GUARANTY, dated as of July 15, 2008 (the “Guaranty”), is made by GREAT PLAINS ENERGY INCORPORATED, a Delaware limited liability company (together with its successors and permitted assigns, the “Guarantor”), in favor of Union Bank of California, N.A., acting in its capacity as successor trustee under the Indenture (as defined below) and the holders of the Notes (as defined below).

Pursuant to the Indenture, dated as of November 1, 1990 (as amended, modified or supplemented from time to time, the “Indenture”) executed by and between Aquila, Inc. (the “Issuer”) and Union Bank of California, N.A., in its capacity as successor trustee (the “Trustee”), the Issuer has issued its 8.27% Senior Notes due 2021 in the aggregate principal amount of \$131,750,000 (the “Notes”). Pursuant to an Agreement and Plan of Merger dated as of February 6, 2007, by and among the Guarantor, Issuer, Black Hills Corporation and Gregory Acquisition Corp. (the “Merger Agreement”), the Issuer has agreed to be acquired by the Guarantor. The transaction will be consummated by merging Gregory Acquisition Corp. with and into the Issuer (the “Merger”), with the Issuer continuing as the surviving corporation. Upon completion of the Merger, the Issuer will become a wholly-owned subsidiary of the Guarantor, and the Guarantor is willing to execute and deliver this Agreement. The Guarantor has agreed to execute and deliver this Guaranty in order to guarantee the payment and performance of the obligations of the Issuer under the Notes and the Indenture.

ARTICLE I

DEFINITIONS

SECTION 1.01. Indenture. Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Indenture.

SECTION 1.02. Other Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

“Agreement” means this Guaranty.

“Guarantor” has the meaning assigned to such term in the preliminary statement of this Agreement.

“Guaranty Parties” means, collectively, the Issuer and the Guarantor.

“Indenture” has the meaning assigned to such term in the preliminary statement of this Agreement.

“Obligations” has the meaning set forth in Section 2.1.

“Person” shall mean any individual, corporation, partnership, joint venture, association, joint-stock company, limited liability company, trust, unincorporated organization or any agency or political subdivision thereof or other entity.

ARTICLE II

GUARANTY

SECTION 2.01. Guaranty. The Guarantor hereby unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns (a) the due and punctual payment of the principal of, premium, if any, and interest on the Notes, subject to any applicable grace period, whether at Stated Maturity, by acceleration, redemption or otherwise, the due and punctual payment of interest on the overdue principal and premium, if any, and to the extent permitted by law, interest, and the due and punctual performance of all other obligations of the Issuer to the Holders or the Trustee under the Indenture or any other agreement with or for the benefit of the Holder or the Trustee, all in accordance with the terms hereof and thereof (collectively, the “Obligations”); and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at Stated Maturity, by acceleration pursuant to the terms of the Indenture or the Notes, redemption or otherwise. Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantor shall be obligated to pay the same immediately. The Guarantor waives presentment to, demand of payment from and protest to the Issuer of any of the Obligations, and also waives notice of acceptance of its guarantee and notice of protest for nonpayment.

SECTION 2.02. Guaranty of Payment. The Guarantor further agrees that its guarantee hereunder constitutes a guarantee of payment when due and not of collection, and waives any right to require that any resort be had by the Trustee or any other Lender to any security held for the payment of the Obligations, or to any balance of any deposit account or credit on the books of the Trustee in favor of the Issuer or any other Person.

SECTION 2.03. No Limitations. (a) Except for termination of the Guarantor’s obligations hereunder as expressly provided in Section 4.08, the obligations of the Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense or set-off, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of the Obligations, or otherwise. Without limiting the generality of the foregoing, the obligations of the Guarantor hereunder shall not be discharged or impaired or otherwise affected by (i) the failure of the Trustee or any other Person to assert any claim or demand or to enforce any right or remedy under the provisions of the Indenture, the Notes or otherwise; (ii) any rescission, waiver, amendment or modification of, or any release from any of the terms or provisions of, the Indenture, the Notes or any other agreement, including with respect to any other Guarantor under this Agreement; (iii) the release of any security from the Issuer or any other Person for the Obligations; (iv) any default, failure or delay, willful or otherwise, in the performance of the Obligations; or (v) any other act or omission that may or might in any manner or to any extent vary the risk of the Guarantor or

otherwise operate as a discharge of the Guarantor as a matter of law or equity (other than the indefeasible payment in full in cash of all the Obligations, including pursuant to Sections 401 and 403 of the Indenture).

(b) To the fullest extent permitted by applicable law, the Guarantor waives any defense based on or arising out of any defense of the Issuer or the unenforceability of the Obligations, or any part thereof from any cause, or the cessation from any cause of the liability of the Issuer, other than the payment in full in cash of all the Obligations.

SECTION 2.04. Reinstatement. The Guarantor agrees that its guarantee hereunder shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Obligation, is rescinded or must otherwise be restored by the Trustee or any Holder upon the bankruptcy or reorganization of the Issuer or otherwise.

SECTION 2.05. Agreement To Pay; Subrogation. In furtherance of the foregoing and not in limitation of any other right that the Trustee or any Holder has at law or in equity against the Guarantor by virtue hereof, upon the failure of the Issuer to pay any Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, the Guarantor hereby promises to and will forthwith pay, or cause to be paid in cash the amount of such unpaid Obligation. Upon payment by the Guarantor of any sums as provided above, all rights of the Guarantor against the Issuer arising as a result thereof by way of right of subrogation, contribution, indemnity or otherwise shall in all respects be subject to Article III.

ARTICLE III

INDEMNITY, SUBROGATION AND SUBORDINATION

SECTION 3.01. Indemnity and Subrogation. In addition to all such rights of indemnity and subrogation as the Guarantor may have under applicable law (but subject to Section 3.02), the Issuer agrees that in the event a payment of an obligation shall be made by the Guarantor under this Agreement, the Issuer shall indemnify the Guarantor for the full amount of such payment and the Guarantor shall be subrogated to the rights of the Person to whom such payment shall have been made to the extent of such payment.

SECTION 3.02. Subordination. Notwithstanding any provision of this Agreement to the contrary, all rights of the Guarantor under Section 3.01 and all other rights of indemnity, contribution or subrogation under applicable law or otherwise shall be fully subordinated to the indefeasible payment in full in cash of the Obligations. No failure on the part of the Issuer or the Guarantor to make the payments required by Section 3.01 (or any other payments required under applicable law or otherwise) shall in any respect limit the obligations and liabilities of the Guarantor with respect to its obligations hereunder, and the Guarantor shall remain liable for the full amount of the obligations of the Guarantor hereunder.

ARTICLE IV

MISCELLANEOUS

SECTION 4.01. Notices. All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in the Indenture. All communications and notices hereunder to the Guarantor shall be given to it in care of the Issuer as provided in the Indenture.

SECTION 4.02. Waivers; Amendment. (a) No failure or delay by the Trustee or any Holder in exercising any right or power hereunder or under the Indenture or the Notes shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Trustee and the Holders hereunder and under the Indenture or the Notes are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by the Guarantor therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 4.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any Guaranty Party in any case shall entitle any Guaranty Party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Trustee and the Guaranty Party or Guaranty Parties with respect to which such waiver, amendment or modification is to apply, subject to any consent required in accordance with the Indenture.

SECTION 4.03. Successors and Assigns. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party; and all covenants, promises and agreements by or on behalf of the Guarantor that are contained in this Agreement shall bind and inure to the benefit of its successors and assigns.

SECTION 4.04. Counterparts; Several Agreement. This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile transmission or other electronic communication shall be as effective as delivery of a manually signed counterpart of this Agreement. This Agreement shall inure to the benefit of the Guarantor, the Trustee and the Holders and their respective successors and assigns.

SECTION 4.05. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The

parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 4.06. Governing Law. This Agreement shall be governed by and construed in accordance with the law of the State of New York.

SECTION 4.07. Headings. Article and Section headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 4.08. Termination or Release. (a) This Agreement and the guaranty made herein shall terminate with respect to all Obligations when all the outstanding Obligations have been indefeasibly paid in full (including pursuant to Sections 401 and 403 of the Indenture).

(b) In the event of a sale or other disposition of all or substantially all of the assets of the Issuer, by way of merger, consolidation or otherwise, or a sale or other disposition of all of the capital stock of the Issuer, in each case to a Person that is not (either before or after giving effect to such transactions) a Subsidiary or a parent of the Guarantor, then, unless otherwise expressly agreed to in writing by the Guarantor, the Guarantor automatically shall be released and relieved of any obligations under this Agreement.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

GREAT PLAINS ENERGY INCORPORATED

By: /s/ Michael W. Cline
Name: Michael W. Cline
Title: Vice President - Investor
Relations and Treasurer

[Guaranty]

IN WITNESS WHEREOF, for the purposes of Section 3.01 and 4.02 only, the Issuer has executed this Agreement as of the date first written above.

AQUILA, INC.

By: /s/ Michael W. Cline
Name: Michael W. Cline
Title: Treasurer

[Guaranty]

GUARANTY

THIS GUARANTY, dated as of July 15, 2008 (the "Guaranty"), is made by GREAT PLAINS ENERGY INCORPORATED, a Delaware limited liability company (together with its successors and permitted assigns, the "Guarantor"), in favor of Union Bank of California, N.A., acting in its capacity as successor trustee under the Indenture (as defined below) and the holders of the Notes (as defined below).

Pursuant to the Indenture, dated as of November 1, 1990 (as amended, modified or supplemented from time to time, the "Indenture") executed by and between Aquila, Inc. (the "Issuer") and Union Bank of California, N.A., in its capacity as successor trustee (the "Trustee"), the Issuer has issued its 7.625% Senior Notes due 2009 in the aggregate principal amount of \$200,000,000 (the "Notes"). Pursuant to an Agreement and Plan of Merger dated as of February 6, 2007, by and among the Guarantor, Issuer, Black Hills Corporation and Gregory Acquisition Corp. (the "Merger Agreement"), the Issuer has agreed to be acquired by the Guarantor. The transaction will be consummated by merging Gregory Acquisition Corp. with and into the Issuer (the "Merger"), with the Issuer continuing as the surviving corporation. Upon completion of the Merger, the Issuer will become a wholly-owned subsidiary of the Guarantor, and the Guarantor is willing to execute and deliver this Agreement. The Guarantor has agreed to execute and deliver this Guaranty in order to guarantee the payment and performance of the obligations of the Issuer under the Notes and the Indenture.

ARTICLE I

DEFINITIONS

SECTION 1.01. Indenture. Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Indenture.

SECTION 1.02. Other Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"Agreement" means this Guaranty.

"Guarantor" has the meaning assigned to such term in the preliminary statement of this Agreement.

"Guaranty Parties" means, collectively, the Issuer and the Guarantor.

"Indenture" has the meaning assigned to such term in the preliminary statement of this Agreement.

"Obligations" has the meaning set forth in Section 2.1.

"Person" shall mean any individual, corporation, partnership, joint venture, association, joint-stock company, limited liability company, trust, unincorporated organization or any agency or political subdivision thereof or other entity.

ARTICLE II

GUARANTY

SECTION 2.01. Guaranty. The Guarantor hereby unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns (a) the due and punctual payment of the principal of, premium, if any, and interest on the Notes, subject to any applicable grace period, whether at Stated Maturity, by acceleration, redemption or otherwise, the due and punctual payment of interest on the overdue principal and premium, if any, and to the extent permitted by law, interest, and the due and punctual performance of all other obligations of the Issuer to the Holders or the Trustee under the Indenture or any other agreement with or for the benefit of the Holder or the Trustee, all in accordance with the terms hereof and thereof (collectively, the "Obligations"); and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at Stated Maturity, by acceleration pursuant to the terms of the Indenture or the Notes, redemption or otherwise. Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantor shall be obligated to pay the same immediately. The Guarantor waives presentment to, demand of payment from and protest to the Issuer of any of the Obligations, and also waives notice of acceptance of its guarantee and notice of protest for nonpayment.

SECTION 2.02. Guaranty of Payment. The Guarantor further agrees that its guarantee hereunder constitutes a guarantee of payment when due and not of collection, and waives any right to require that any resort be had by the Trustee or any other Lender to any security held for the payment of the Obligations, or to any balance of any deposit account or credit on the books of the Trustee in favor of the Issuer or any other Person.

SECTION 2.03. No Limitations. (a) Except for termination of the Guarantor's obligations hereunder as expressly provided in Section 4.08, the obligations of the Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense or set-off, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of the Obligations, or otherwise. Without limiting the generality of the foregoing, the obligations of the Guarantor hereunder shall not be discharged or impaired or otherwise affected by (i) the failure of the Trustee or any other Person to assert any claim or demand or to enforce any right or remedy under the provisions of the Indenture, the Notes or otherwise; (ii) any rescission, waiver, amendment or modification of, or any release from any of the terms or provisions of, the Indenture, the Notes or any other agreement, including with respect to any other Guarantor under this Agreement; (iii) the release of any security from the Issuer or any other Person for the Obligations; (iv) any default, failure or delay, willful or otherwise, in the performance of the Obligations; or (v) any other act or omission that may or might in any manner or to any extent vary the risk of the Guarantor or

otherwise operate as a discharge of the Guarantor as a matter of law or equity (other than the indefeasible payment in full in cash of all the Obligations, including pursuant to Sections 401 and 403 of the Indenture).

(b) To the fullest extent permitted by applicable law, the Guarantor waives any defense based on or arising out of any defense of the Issuer or the unenforceability of the Obligations, or any part thereof from any cause, or the cessation from any cause of the liability of the Issuer, other than the payment in full in cash of all the Obligations.

SECTION 2.04. Reinstatement. The Guarantor agrees that its guarantee hereunder shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Obligation, is rescinded or must otherwise be restored by the Trustee or any Holder upon the bankruptcy or reorganization of the Issuer or otherwise.

SECTION 2.05. Agreement To Pay; Subrogation. In furtherance of the foregoing and not in limitation of any other right that the Trustee or any Holder has at law or in equity against the Guarantor by virtue hereof, upon the failure of the Issuer to pay any Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise,

the Guarantor hereby promises to and will forthwith pay, or cause to be paid in cash the amount of such unpaid Obligation. Upon payment by the Guarantor of any sums as provided above, all rights of the Guarantor against the Issuer arising as a result thereof by way of right of subrogation, contribution, indemnity or otherwise shall in all respects be subject to Article III.

ARTICLE III

INDEMNITY, SUBROGATION AND SUBORDINATION

SECTION 3.01. Indemnity and Subrogation. In addition to all such rights of indemnity and subrogation as the Guarantor may have under applicable law (but subject to Section 3.02), the Issuer agrees that in the event a payment of an obligation shall be made by the Guarantor under this Agreement, the Issuer shall indemnify the Guarantor for the full amount of such payment and the Guarantor shall be subrogated to the rights of the Person to whom such payment shall have been made to the extent of such payment.

SECTION 3.02. Subordination. Notwithstanding any provision of this Agreement to the contrary, all rights of the Guarantor under Section 3.01 and all other rights of indemnity, contribution or subrogation under applicable law or otherwise shall be fully subordinated to the indefeasible payment in full in cash of the Obligations. No failure on the part of the Issuer or the Guarantor to make the payments required by Section 3.01 (or any other payments required under applicable law or otherwise) shall in any respect limit the obligations and liabilities of the Guarantor with respect to its obligations hereunder, and the Guarantor shall remain liable for the full amount of the obligations of the Guarantor hereunder.

ARTICLE IV

MISCELLANEOUS

SECTION 4.01. Notices. All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in the Indenture. All communications and notices hereunder to the Guarantor shall be given to it in care of the Issuer as provided in the Indenture.

SECTION 4.02. Waivers; Amendment. (a) No failure or delay by the Trustee or any Holder in exercising any right or power hereunder or under the Indenture or the Notes shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Trustee and the Holders hereunder and under the Indenture or the Notes are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by the Guarantor therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 4.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any Guaranty Party in any case shall entitle any Guaranty Party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Trustee and the Guaranty Party or Guaranty Parties with respect to which such waiver, amendment or modification is to apply, subject to any consent required in accordance with the Indenture.

SECTION 4.03. Successors and Assigns. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party; and all covenants, promises and agreements by or on behalf of the Guarantor that are contained in this Agreement shall bind and inure to the benefit of its successors and assigns.

SECTION 4.04. Counterparts; Several Agreement. This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile transmission or other electronic communication shall be as effective as delivery of a manually signed counterpart of this Agreement. This Agreement shall inure to the benefit of the Guarantor, the Trustee and the Holders and their respective successors and assigns.

SECTION 4.05. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The

parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 4.06. Governing Law. This Agreement shall be governed by and construed in accordance with the law of the State of New York.

SECTION 4.07. Headings. Article and Section headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 4.08. Termination or Release. (a) This Agreement and the guaranty made herein shall terminate with respect to all Obligations when all the outstanding Obligations have been indefeasibly paid in full (including pursuant to Sections 401 and 403 of the Indenture).

(b) In the event of a sale or other disposition of all or substantially all of the assets of the Issuer, by way of merger, consolidation or otherwise, or a sale or other disposition of all of the capital stock of the Issuer, in each case to a Person that is not (either before or after giving effect to such transactions) a Subsidiary or a parent of the Guarantor, then, unless otherwise expressly agreed to in writing by the Guarantor, the Guarantor automatically shall be released and relieved of any obligations under this Agreement.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

GREAT PLAINS ENERGY INCORPORATED

By:/s/ Michael W. Cline
Name: Michael W. Cline
Title: Vice President - Investor
Relations and Treasurer

[Guaranty]

IN WITNESS WHEREOF, for the purposes of Section 3.01 and 4.02 only, the Issuer has executed this Agreement as of the date first written above.

AQUILA, INC.

By:/s/ Michael W. Cline
Name: Michael W. Cline
Title: Treasurer

[Guaranty]



GREAT PLAINS ENERGY COMPLETES ACQUISITION OF AQUILA

FIRST OPERATING DAY OF NEW COMPANY IS MONDAY, JULY 14

Kansas City, Mo. (July 14, 2008) — Great Plains Energy (NYSE: GXP) today announced the completion of its acquisition of Aquila, Inc. (NYSE: ILA). Beginning today, Aquila's Missouri electric utility business will operate under the brand name of Great Plains Energy's subsidiary, KCP&L.

"Today is an important day for our region," announced Michael Chesser, Chairman and Chief Executive Officer of Great Plains Energy. "Our acquisition of Aquila will create significant savings for both Aquila and KCP&L customers. In today's rising-cost environment, this transaction is just one part of our plan to maintain affordable energy prices for the customers and communities we serve."

Families, businesses and communities are all facing the impact of higher oil prices, food prices and raw material costs. Utilities face these same cost pressures. Savings resulting from the integration of KCP&L and Aquila operations are expected to generate approximately \$198 million of customer savings by 2013 and \$547 million by 2017. These savings will be passed on to customers and will help reduce future rate increases.

With the addition of Aquila's 300,000 Missouri electric utility customers in adjacent service territories, the companies will provide electric service to approximately 800,000 residential and business customers in 47 counties in Missouri and Kansas. Customers should experience seamless service during the integration of Aquila and KCP&L.

One change all customers will notice is the new KCP&L logo (see logo at top of page), which was publicly unveiled today as part of the beginning of the newly integrated operations of the companies. The design of the logo was created to convey movement and energy, reflecting our innovative and proactive approach to meeting tomorrow's energy needs.

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In connection with the transaction, KCP&L hired approximately 900 Aquila employees, raising the number of employees at KCP&L to nearly 3,100.

"We are proud to welcome Aquila's employees and customers to the KCP&L family," Chesser said. "The integration of KCP&L and Aquila operations creates a solid platform of customer, community and shareholder value and is a critical part of our plan to provide clean, affordable and reliable energy to our region for generations to come."

It is important to note new customer contact information, effective immediately:

To report emergencies or outages:

1-888-LIGHT-KC (544-4852)

For service-related needs or billing questions:

Metropolitan Kansas City: (816) 471-KCPL (5275)

Toll-free: 1-888-471-KCPL (5275)

Complete account- and service-related assistance, outage reporting and bill payment information are also available online at www.kcpl.com. For more information about the acquisition, please visit www.oneregionalutility.com.

As a result of the acquisition, each outstanding share of Aquila's common stock was converted into the right to receive 0.0856 of a share of Great Plains Energy common stock and \$1.80 in cash. Immediately prior to the Aquila acquisition, Black Hills Corporation (NYSE: BKH) acquired from Aquila its electric utility in Colorado and natural gas utility properties in Colorado, Kansas, Nebraska and Iowa for approximately \$909 million in cash, after estimated closing adjustments. Aquila shareholders holding physical stock certificates will receive share exchange instructions in the next few weeks.

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FORWARD-LOOKING STATEMENTS

Statements made in this release that are not based on historical facts are forward-looking, may involve risks and uncertainties, and are intended to be as of the date when made. Forward-looking statements include, but are not limited to, statements regarding projected delivered volumes and margins, the outcome of regulatory proceedings, cost estimates of

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the Comprehensive Energy Plan and other matters affecting future operations. In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, the registrants are providing a number of important factors that could cause actual results to differ materially from the provided forward-looking information. These important factors include: future economic conditions in the regional, national and international markets, including but not limited to regional and national wholesale electricity markets; market perception of the energy industry, Great Plains Energy and KCP&L; changes in business strategy, operations or development plans; effects of current or proposed state and federal legislative and regulatory actions or developments, including, but not limited to, deregulation, re-regulation and restructuring of the electric utility industry; decisions of regulators regarding rates KCP&L can charge for electricity; adverse changes in applicable laws, regulations, rules, principles or practices governing tax, accounting and environmental matters including, but not limited to, air and water quality; financial market conditions and performance including, but not limited to, changes in interest rates and credit spreads and in availability and cost of capital and the effects on pension plan assets and costs; credit ratings; inflation rates; effectiveness of risk management policies and procedures and the ability of counterparties to satisfy their contractual commitments; impact of terrorist acts; increased competition including, but not limited to, retail choice in the electric utility industry and the entry of new competitors; ability to carry out marketing and sales plans; weather conditions including weather-related damage; cost, availability, quality and deliverability of fuel; ability to achieve generation planning goals and the occurrence and duration of planned and unplanned generation outages; delays in the anticipated in-service dates and cost increases of additional generating capacity and environmental projects; nuclear operations; ability to enter new markets successfully and capitalize on growth opportunities in non-regulated businesses and the effects of competition; workforce risks including retirement compensation and benefits costs; performance of projects undertaken by non-regulated businesses and the success of efforts to invest in and develop new opportunities; the ability to successfully complete merger, acquisition or divestiture plans (including the integration of Aquila and KCP&L operations and the timing and amount of resulting synergies and savings), and other risks and uncertainties. Other risk factors are detailed from time to time in Great Plains Energy's most recent quarterly report on Form 10-Q or annual report on Form 10-K filed with the Securities and Exchange Commission. This list of factors is not all-inclusive because it is not possible to predict all factors.

Great Plains Energy Contacts:

Media: Matt Tidwell, director of corporate communications, 816-556-2069,
matt.tidwell@kcpl.com

Investors: Ellen Fairchild, director of investor relations, 816-556-2083,
ellen.fairchild@kcpl.com

Important Notice Concerning Limitations on Trading in Great Plains Energy Common Stock

Great Plains Energy has previously provided notice to you that activity in the Aquila, Inc. ("Aquila") common stock fund (the "Fund") of the Aquila Retirement Investment (401(k)) Plan (the "Plan") would be closed temporarily to any transactions. This closure, or "blackout period" was implemented in connection with the anticipated effective time of the merger (the "Merger") involving Aquila and Gregory Acquisition Corp., pursuant to which Aquila became a wholly-owned subsidiary of Great Plains Energy. At the effective time of the Merger, each outstanding share of Aquila common stock was converted into the right to receive 0.0856 shares of Great Plains Energy common stock and \$1.80 in cash. The blackout period in the Plan was necessary to ensure that all Aquila common stock transactions in the Fund were fully completed before the effective time of the Merger and so that, after the effective time of the Merger, the administrator of the Plan could process the exchange of Aquila common stock for Great Plains Energy common stock and cash. The prior notice stated that the blackout period with respect to the Plan was expected to begin during the week of July 6, 2008 and end during the week of July 20, 2008, and that the corresponding trading blackout period would be in effect for the portion of the Plan blackout period that occurred after the effective time of the Merger, which was anticipated to be during the week of July 13, 2008.

The Merger was consummated on July 14, 2008, and the trading blackout period consequently began that day. On July 17, 2008, Great Plains Energy was informed by the administrator of the Fund that the blackout period ended that day. The processing of the exchange of Aquila common stock for Great Plains Energy common stock and cash did not take as long as previously anticipated. There is no other change in the information previously provided to you.

If you have any questions concerning transactions in Great Plains Energy's common stock, this notice or the trading blackout period, please contact Mark G. English, General Counsel and Assistant Secretary, by telephone at (816) 556-2200 or in writing at Great Plains Energy, 1201 Walnut, Kansas City, MO 64106.

July 18, 2008.