

BEFORE THE MISSOURI PUBLIC SERVICE COMMISSION

In the Matter of the Joint Application of AIP Project)	
Franklin Bidco., Inc., Veolia Energy North America)	
Holdings, Inc., Thermal North America, Inc.,)	File No. _____
Veolia Energy Missouri, Inc., and Veolia Energy)	
Kansas City, Inc. for Approval of Indirect Merger)	
by Stock Acquisition and related Encumbrance.)	

**JOINT APPLICATION FOR APPROVAL OF INDIRECT MERGER BY STOCK
ACQUISITION AND RELATED ENCUMBRANCE, WAIVERS AND MOTION FOR
EXPEDITED TREATMENT**

Come Now AIP Project Franklin Bidco., Inc., Veolia Energy North America Holdings, Inc., Thermal North America, Inc., Veolia Energy Missouri, Inc., and Veolia Energy Kansas City, Inc., by and through their respective undersigned counsel, pursuant to Sections 393.190 and 393.290 RSMo, and 4 CSR 240-2.060, 2.080, 10.115, and 10.135, and for their Joint Application for Approval of Indirect Merger by Stock Acquisition and Related Encumbrance, Waivers, and Motion for Expedited Treatment state to the Commission:

I. INTRODUCTION

1. AIP Project Franklin Bidco., Inc. ("Bidco"), Veolia Energy North America Holdings, Inc. ("VENA"), Thermal North America, Inc. ("TNAI"), Veolia Energy Missouri, Inc. ("VEMI"), and Veolia Energy Kansas City, Inc. ("VEKC")(collectively the "Applicants" or "Joint Applicants") jointly apply to the Missouri Public Service Commission ("Commission") for approval of a transaction by which Bidco will acquire from VENA

100% of the issued and outstanding common stock of TNAI, the parent of VEKC (and VEMI), and thereby indirectly merge Bidco and VEKC (and VEMI), as well as for approval of the encumbrance on VEKC assets related to debt to be obtained for partial funding of the acquisition (collectively the "Transaction").

2. VEKC (formerly known as Trigen-Kansas City Energy Corporation, see File No. HN-2011-0286), is a public utility that provides steam heating service to the public in downtown Kansas City, Missouri, pursuant to regulation and supervision by the Commission. It is owned by TNAI, which has steam heat subsidiaries in four other states in addition to Missouri, two of which are regulated – Pennsylvania and Massachusetts (safety only). It has other subsidiaries in other states that provide chilled water, hot water, and land-fill-to-gas services.

3. VEMI (formerly known as Trigen-Missouri Energy Corporation) provides chilled water service to a limited number of customers by contract. The Commission held that VEMI's chilled water operations were unregulated activity in Case No. HM-2004-0618. VEMI is also owned by TNAI, which has similar chilled water operations in other states. VEMI's business has not changed substantively since the Commission's 2004 order. It now has 10 customers rather than 6. The customers are still large entities, some governmental. Service is still by contract and not offered at a set price or to the public at large. In 2004, the Commission held that it had never regulated chilled water service but noted that at another time with different facts it might conclude that it should. Applicants request that the Commission adhere to its 2004 decision, but VEMI has joined in the Application to avoid delay, in the event the Commission were to decide to assert jurisdiction over VEMI.

4. The Transaction will not be detrimental to the public interest because it will not have a negative impact on the regulated operations of VEKC, its rates, or its ability to continue to serve the public. Day-to-day management at VEKC will remain consistent and no specific changes in employment at VEKC are contemplated. As discussed herein, the Transaction concerns upstream ownership and VEKC will continue to have access to capital and support necessary for its successful operations and provision of public service.

5. Immediately following closing of the Transaction, it is expected that Bidco will merge into TNAI, with the TNAI being the surviving entity (the "Post-Closing Merger"). After completion of the Post-Closing Merger, Midco a Delaware corporation to be formed prior to the closing of the Transaction shall hold one hundred percent (100%) of the issued and outstanding shares of TNAI. At this time, Antin Infrastructure Partners, S.A.S. ("AIP S.A.S.") has not finally decided on its post-closing corporate structure and AIP S.A.S. is contemplating two potential structures. In both post-closing scenarios, Antin Infrastructure Partners IV-A SCSp ("Fund A"), Antin Infrastructure Partners IV-B SCSp ("Fund B"), Antin Infrastructure Partners IV-C SCSp ("Fund C"),¹ and Antin Infrastructure Partners IV FPCI² ("Fund D" and collectively with Fund A, Fund B and Fund C, the "Antin Funds"), will own 100% of the equity of TNAI through a series of subsidiaries.³ Management and control would ultimately reside with AIP S.A.S. and the

¹ Each of Fund A, Fund B and Fund C is a *société en commandite spéciale* formed in Luxembourg and is managed by AIP S.A.S.

² Fund D is a Fonds Professionnel de Capital Investissement formed in France and AIP S.A.S. is the management company of Fund D.

³ As discussed on the Investment Structure 2 chart in Exhibit A, Antin is considering a structure with an additional entity that will likely be a Luxembourg Scsp. This entity would be 100% owned by TopCo and would be an equityholder of Aggregator LP. Its general partner would likely be Antin Infrastructure Partners IV Luxembourg GP Sarl. The management team and Antin are in discussions concerning (i) a possible investment in Aggregator LP by

Antin Funds will not have a role in management or control of TNIA or VEKC.

Organizational charts regarding the corporate structure before and after closing of the Transaction, including the two potential post-closing structures, are attached hereto and incorporated herein as **Exhibit A**.

II. DESCRIPTION OF THE PARTIES AND RELATED ENTITIES

6. Bidco is a Delaware corporation that was formed for the purpose of bidding on and seeking to acquire TNAI from VENA, and thereby TNAI's various steam heat (and other) subsidiaries including VEKC (and VEMI). It has offices at c/o Antin Infrastructure Partners, 1114 Avenue of the Americas 29th Floor, New York, New York 10036. It can be contacted through Guillaume Friedel at Guillaume.Friedel@antin-ip.com, 212-321-4258 and through its undersigned legal counsel. It does not and has no current plans to do business in Missouri.

7. MidCo will be a Delaware corporation to be formed prior to the closing of the Transaction to serve as a holding company. MidCo will hold one hundred percent (100%) of the issued and outstanding shares of BidCo. It will be located c/o Antin Infrastructure Partners with the same contact information. It is not anticipated to do business in Missouri.

8. HoldCo will be a Delaware corporation to be formed prior to the closing of the Transaction to serve as a holding company. Holdco will hold one hundred percent

the management team and (ii) the issuance of possible equity incentives (i.e. profits interests) to the management team. Such discussions are ongoing. In any event, no member of the management team will own in excess of twenty percent (20%) of the voting interests in Aggregator LP. Such investment would occur at or after the closing of the Transaction.

(100%) of the issued and outstanding shares of Midco. It will be located c/o Antin Infrastructure Partners with the same contact information. It is not anticipated to do business in Missouri.

9. Aggregator LP will be a Delaware limited partnership to be formed prior to the closing of the Transaction to serve as a holding company. Aggregator LP will be comprised of Aggregator GP LLC, its to-be-formed general partner and certain limited partners, in each case, as explained below. It will be located c/o Antin Infrastructure Partners with the same contact information. It is not anticipated to do business in Missouri.

10. Aggregator GP LLC will be a Delaware limited liability company to be formed prior to the closing of the Proposed Transaction to serve as the general partner of Aggregator LP. Aggregator GP, LLC will be owned by the Antin Funds.

11. Antin IV Finco Sarl. is a Luxembourg Société à Responsabilité Limitée ("TopCo"). As of the date hereof, each of the Antin Funds holds twenty five percent (25%) of the outstanding interests in TopCo (the "TopCo Split"). The TopCo Split may change between the date hereof and the date of closing of the Transaction due to current fundraising for the Antin Funds as discussed below.⁴ It is anticipated that TopCo will cease to be part of the post-closing structure within twelve (12) months of the closing of the Transaction.

⁴ As of the date of signing and as of the date hereof, the Antin Funds have investment commitments in excess of the amounts necessary to fund the purchase price of the Transaction. Notwithstanding this, as of the date hereof, the Antin Funds' fundraising activities are still ongoing.

12. The Antin Funds will either directly or indirectly own one hundred percent (100%) of the economic interests in Aggregator LP at the closing of the Transaction.⁵ Antin's and its investors' focus on improving the operations and infrastructure assets of target companies for longer-term ownership. In addition, Antin's holistic, hands-on approach to managing such has repeatedly led to the creation of new internal strategic initiatives, organizational growth and improved capital access and management, to the benefit of these entities' stakeholders, employees and the publics they serve. As of March 31, 2019, AIP S.A.S's total current assets under management (including net asset value undrawn commitments) is approximately \$10.5 billion (€9.3 billion), including funds and co-investment vehicles. In 2018, AIP S.A.S. directed €631 million in capital expenditures spend across its current portfolio. Since the firm's inception, AIP S.A.S. has overseen approximately €4 billion in capital expenditures spend across 23 investments. It has primary business locations in Paris, London, New York and Luxembourg. It does not and has no current plans to do business in Missouri.

13. VENA is a Delaware corporation with offices located at 53 State Street, 14th Floor, Boston, MA 02109 and can be contacted through John Gibson, EVP and COO at 617-849-6600 and through its undersigned legal counsel. It serves as a holding company. It does not and has no current plans to do business in Missouri.

14. TNAI is a Delaware corporation with offices located at 53 State Street, 14th Floor, Boston, MA 02109 and can be contacted through John Gibson, EVP and COO at 617-849-6600 and its undersigned legal counsel. It does not and has no current plans

⁵ See supra note 3.

to do business in Missouri. It owns and operates district energy systems, cogeneration and landfill gas-to-energy plants that sell energy products including the steam heat and chilled water businesses described above and in some instances electricity (not Missouri). The Transaction essentially involves all these operations.

15. VEKC is a Delaware corporation with Missouri offices located at 115 Grand Boulevard, Kansas City, Missouri, and can be contacted through John Gibson, EVP and COO at 617-849-6600 and its undersigned legal counsel. It does business in Missouri as a regulated utility providing steam heat and a certificate of authorization from the Missouri Secretary of State is attached hereto and incorporated herein as **Exhibit B**.

16. VEMI is a Delaware corporation with Missouri offices located at 115 Grand Boulevard, Kansas City, Missouri, and can be contacted through John Gibson, EVP and COO at 617-849-6600 and its undersigned legal counsel. It does business in Missouri as a provider of chilled water and a certificate of authorization from the Missouri Secretary of State is attached hereto and incorporated herein as **Exhibit C**.

III. DESCRIPTION OF THE TRANSACTION

17. As of July 31, 2019, Bidco and VENA entered into a Purchase and Sale Agreement (the "Agreement") whereby Bidco will acquire 100% of the issued and outstanding shares of common stock of TNAI and thereby indirectly the subsidiaries of TNAI including VEKC (and VEMI). The Antin Funds, acting through AIP S.A.S., are the guarantors of certain of Bidco's obligations in the Transaction. Copies of the Agreement

and Guaranty are attached hereto and incorporated herein as confidential **Exhibit D** under rule 4 CSR 240-2.135(2)(A) subsections 3 and 5, because these documents contain market specific information concerning services provided in competition with others and work product of consultants. The Transaction is to close promptly after all required approvals have been obtained. In addition to approval from the Commission, Hart-Scott-Rodino approval is needed as well as approvals from FERC, the Pennsylvania Public Utility Commission and the New Jersey Department of Environmental Protection (under the Industrial Site Recovery Act).

18. The consideration for the Transaction is stated in the Agreement. The funding entities would supply equity to Bidco. Subject to acceptable documentation and other customary closing conditions, Antin expects to secure up to \$770 million in committed long-term financing from a syndicate of banks and other institutions for the acquisition and development of TNAI, including a \$625 million acquisition term loan facility, a \$80 million capital expenditure facility, and a \$65 million revolving and letter of credit facility available to finance working capital and other general corporate purposes. Such credit facilities are expected to be secured in part by the assets and operations of VEKC (and VEMI). Applicants seek approval of such encumbrance as part of the Transaction.

19. Within 60 days after closing of the Transaction, VEKC's name will have to be changed to reflect it is no longer part of Veolia. Separate filings will be made outside of this case to address the name change and accompanying tariff revision.

IV. INFORMATION REQUIRED BY COMMISSION RULE

20. The names and addresses of the persons authorized to receive notices and communications are as follows:

Carl J. Lumley
Curtis Heinz Garrett & O'Keefe, PC
130 S. Bemiston, Suite 200
Clayton, Missouri 63105
Tel: (314) 725-8788
Fax: (314) 725-8789
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Attorneys for AIP Project Franklin Bidco, Inc.

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Email: dmvuylsteke@bclplaw.com

Attorneys for Veolia Energy North America Holdings, Inc., Thermal North America, Inc., Veolia Energy Missouri, Inc., and Veolia Energy Kansas City, Inc.

21. Applicants are not subject to any pending action or unsatisfied judgment or decision from any state or federal agency or court involving customer service or rates which action, judgment or decision has occurred within the last three years.

22. Applicants have no annual report or assessment fees that are overdue to the Commission.

23. Balance sheets and income statements for Applicant TNAI, VEKC and VEMI are attached hereto and incorporated herein as confidential **Exhibit E** under rule 4 CSR 240-2.135(2)(A) subsections 3 and 5, because these documents contain market specific

information concerning services provided in competition with others and work product of consultants.

24. The Transaction will not have any impact on tax revenues of any political subdivisions in Missouri.

25. Certified copies of the Applicants' Resolutions authorizing the Transaction are attached hereto and incorporated herein as confidential **Exhibit F** because these documents contain market specific information concerning services provided in competition with others.

V. THE PROPOSED TRANSACTION IS NOT DETRIMENTAL TO THE PUBLIC INTEREST

26. The Transaction and Encumbrance will not have a negative impact on VEKC (or VEMI) operations, service, customers, or employees. VEKC's regulated rates will not be impacted by the Transaction. VEKC will not seek to recover any Transaction costs in rates. VEKC will remain subject to Commission oversight and regulation and Missouri laws and regulations. VEKC will continue to have sound management and remain in a strong position to finance, maintain and improve its operations as a result of becoming associated with AIP S.A.S.

27. Accordingly, the Commission should find that the Transaction is not detrimental to the public interest.

VI. WAIVERS

28. Applicants request that the Commission waive the requirements of rule 4 CSR 240-4.017(1). Bidco participated in a bidding process for TNAI opened by VENA

and the parties did not know until July 31, 2019 that there would be an acceptable bidder or that Bidco definitively would be the acquiring party. Accordingly, advance notice could not have been filed with the Commission regarding this matter. Good cause exists to waive the requirement of notice of intent to file this case, in that such a delay would be prejudicial and harmful to the Transaction. Applicants all verify that they have had no communications with the office of the Commission within the prior 150 days regarding any substantive issue likely to be in this case. Applicants also seek waiver of: rule 4 CSR 240-10.115 to the extent it would require Applicants other than TNAI, VEKC and VEMI to include balance sheets and income statements with this application, given that such additional information is not pertinent to the operations of the regulated utility; and rule 4 CSR 240-2.060 to the extent it would require proof of authority to do business in Missouri for entities that will not be doing so.

VII. EXPEDITIOUS TREATMENT REQUESTED

29. Expeditious consideration is appropriate for transactions of this type – one involving a change in ownership of the entity owning VEKC. The Transaction warrants such expedited treatment because it does not involve the direct merger of any public utility. In satisfaction of the requirements of 4 CSR 240-2.80(14), Joint Applicants set out with particularity the following:

- a) The date by which the Joint Applicants desire the Commission to act is November 12, 2019;

b) Joint Applicants respectfully request that the Commission approve the Transaction as soon as practicable and if at all possible, no later than November 12, 2019, so that the Transaction may be concluded promptly for the benefit of Applicants, VEKC's customers and employees, and the public. There will not be any negative effect on customers, employees or the general public if the Commission acts expeditiously.

c) This Application was filed as promptly as possible, following execution of the Agreement.

VIII. RELIEF REQUESTED

WHEREFORE, Applicants request the Commission to approve the Transaction on an expedited basis, and if possible no later than November 12, 2019, to waive the requirements of 4 CSR 240-4.017(1), 10.115 and 2.060 as described above, to confirm prior ruling of no jurisdiction over VEMI, and to grant such other and further relief as the Commission deems appropriate and proper.

Respectfully submitted,

CURTIS, HEINZ,
GARRETT & O'KEEFE, P.C.

/s/ Carl J. Lumley

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Attorneys for Veolia Energy North America
Holdings, Inc., Thermal North America, Inc., Veolia
Energy Missouri, Inc., and Veolia Energy Kansas City,
Inc.

CERTIFICATE OF SERVICE

A true and correct copy of the foregoing document was either mailed, faxed, or emailed this 14 day of August 2019, to the persons listed on the below service list.

/s/ Carl J. Lumley_____

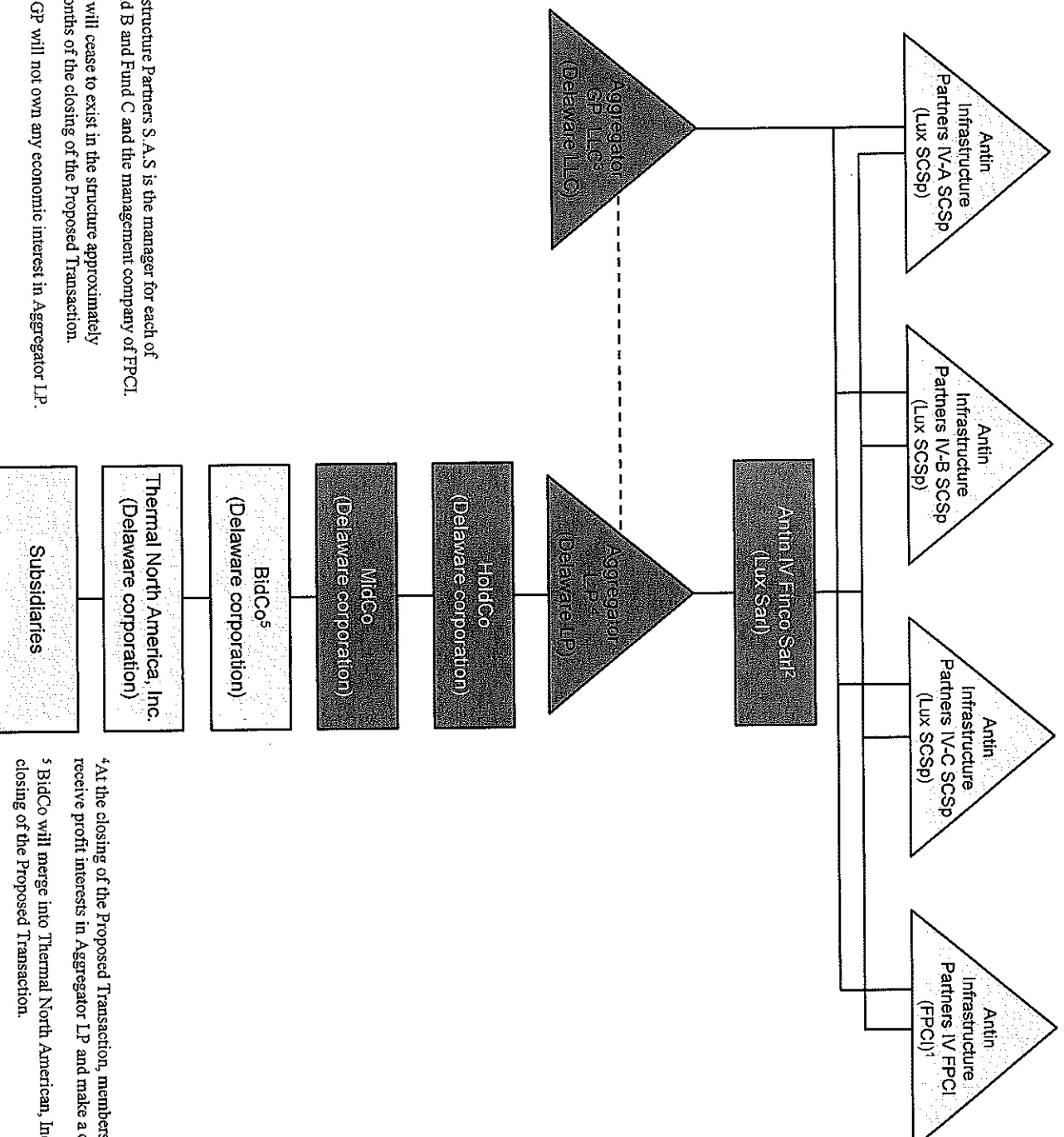
Missouri Public Service Commission
General Counsel Office
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200 Madison Street, Suite 800
Jefferson City, MO 65102
Staffcounselservice@psc.mo.gov

Office of the Public Counsel
P.O. Box 2230
200 Madison Street, Suite 650
Jefferson City, MO 65102
opcservice@ded.mo.gov

EXHIBIT A

ORGANIZATIONAL CHARTS

Investment Structure 1



¹ Antin Infrastructure Partners S.A.S is the manager for each of Fund A, Fund B and Fund C and the management company of FPCI.

² This entity will cease to exist in the structure approximately within 12 months of the closing of the Proposed Transaction.

³ Aggregator GP will not own any economic interest in Aggregator L.P.

⁴ At the closing of the Proposed Transaction, members of management may receive profit interests in Aggregator L.P. and make a capital contribution in this entity.

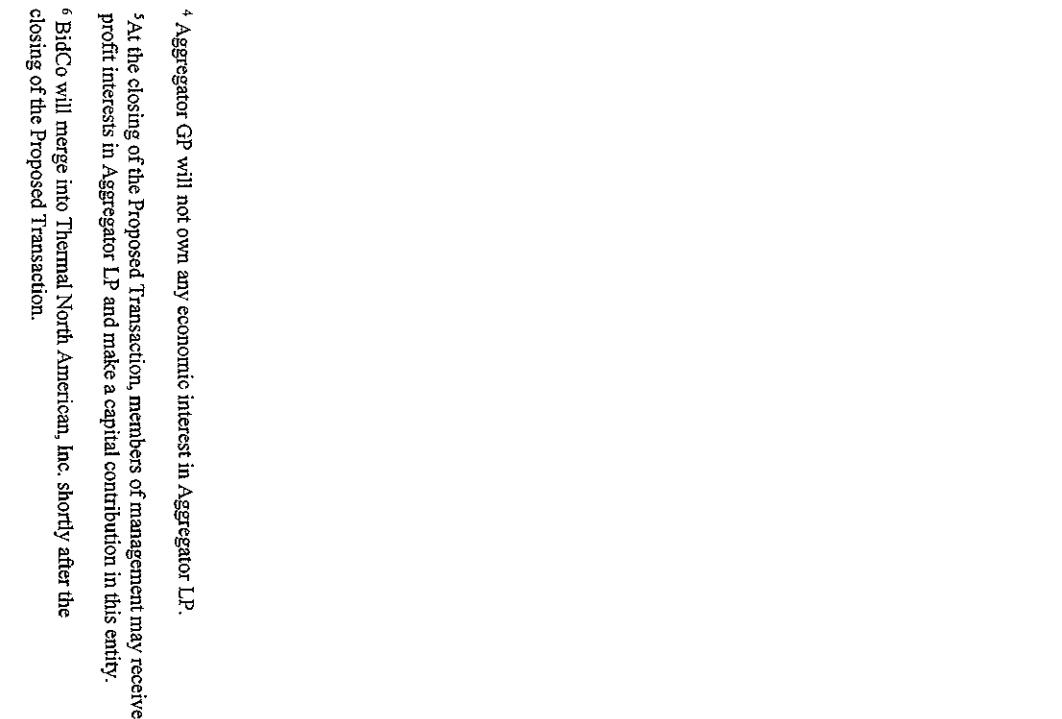
⁵ BidCo will merge into Thermal North American, Inc. shortly after the closing of the Proposed Transaction.

Antin Infrastructure Partners IV-A SCSP (Lux SCSP)

Antin Infrastructure Partners IV-B SCSP (Lux SCSP)

Antin Infrastructure Partners IV-C SCSP (Lux SCSP)

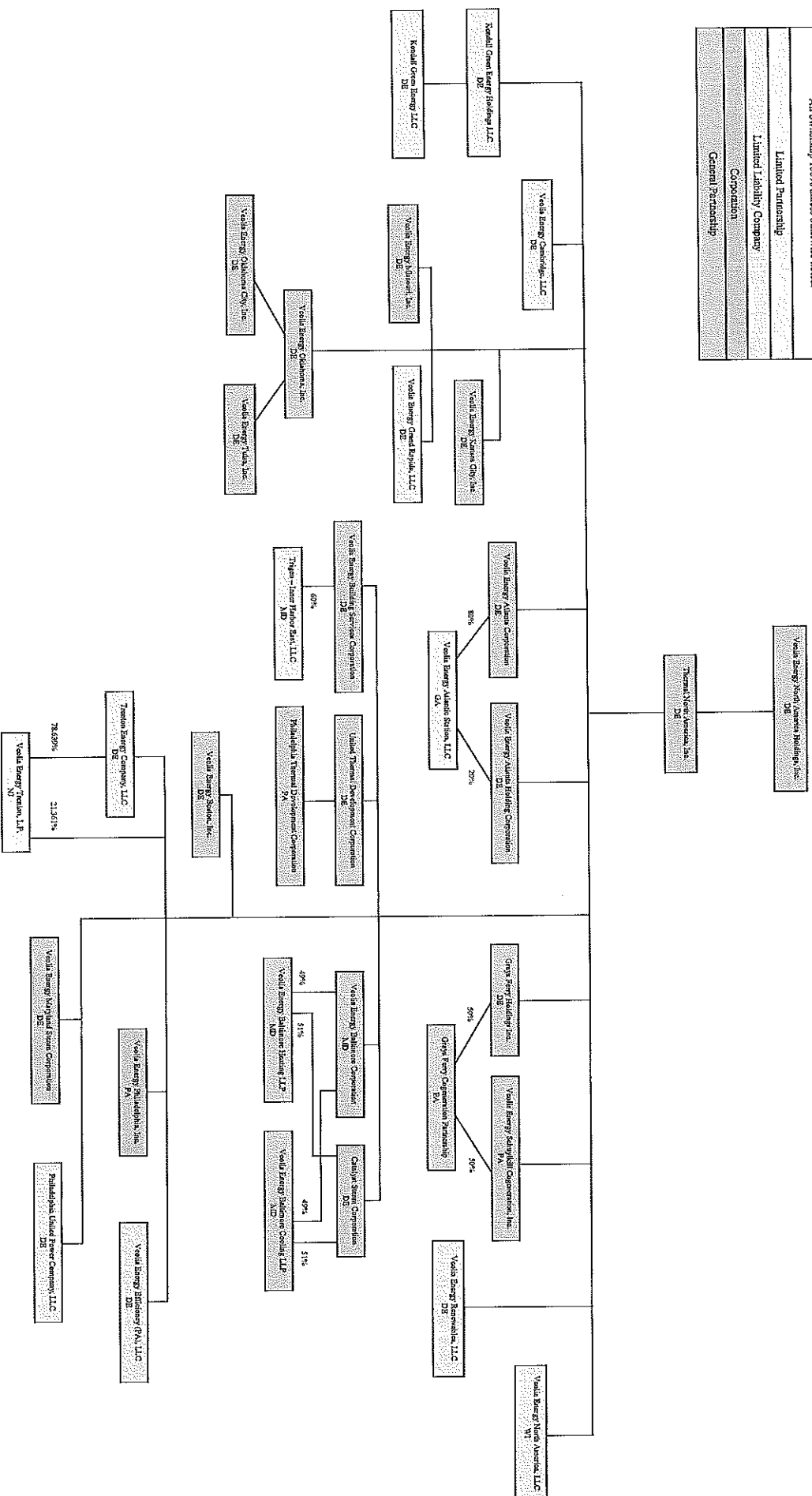
French Fund Vehicle (FPCI)¹



All ownership 100% unless otherwise noted.

LEGEND				
All ownership 100% unless otherwise noted.				
<table border="1"> <tr> <td>Limited Partnership</td> </tr> <tr> <td>Limited Liability Company</td> </tr> <tr> <td>Corporation</td> </tr> <tr> <td>General Partnership</td> </tr> </table>	Limited Partnership	Limited Liability Company	Corporation	General Partnership
Limited Partnership				
Limited Liability Company				
Corporation				
General Partnership				

PROJECT PHOENIX ORGANIZATIONAL CHART



7/1/2019

Subsidiaries

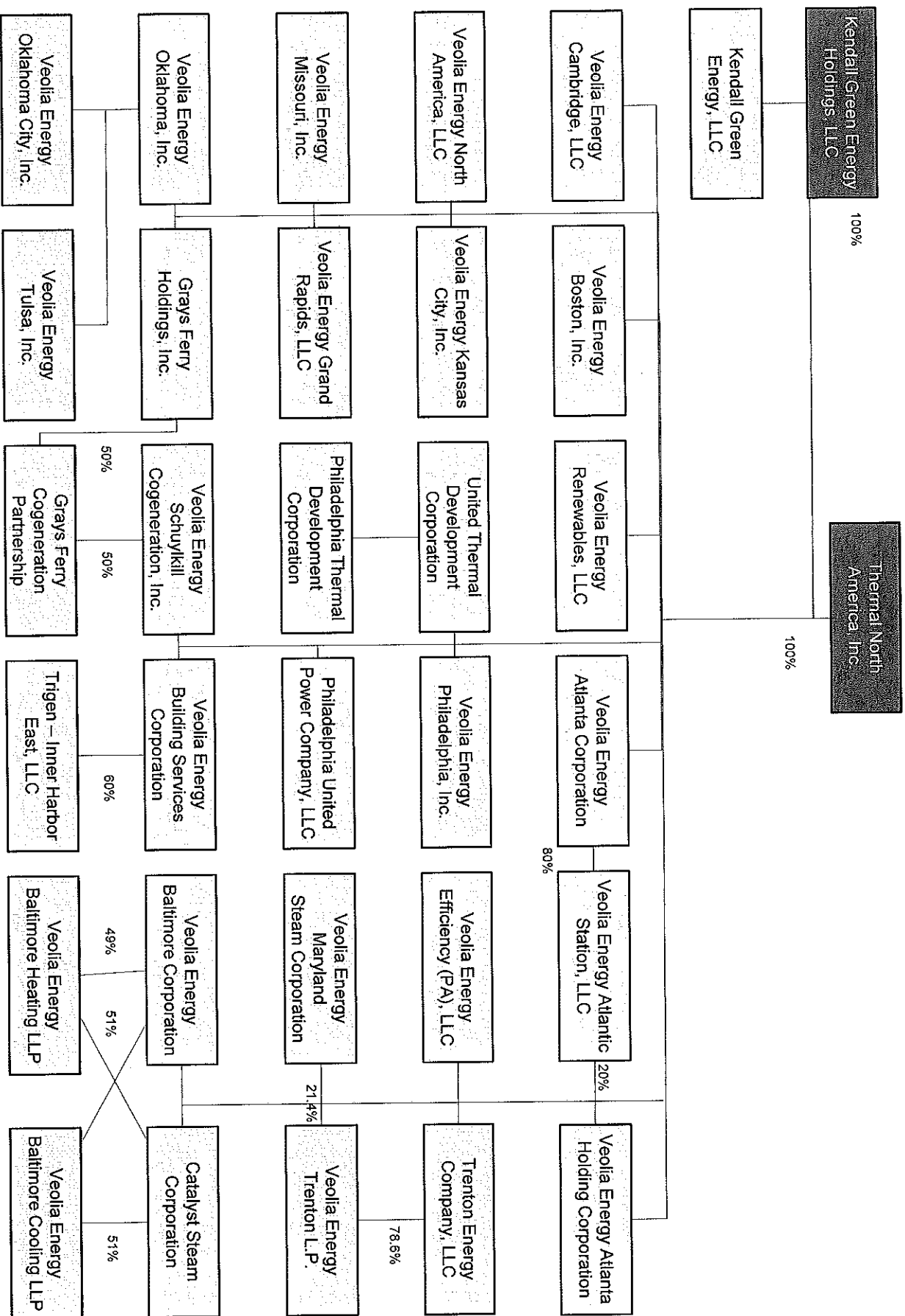


EXHIBIT B

VEKC SOS AUTHORIZATION

STATE OF MISSOURI



John R. Ashcroft
Secretary of State

CORPORATION DIVISION
CERTIFICATE OF GOOD STANDING

I, JOHN R. ASHCROFT, Secretary of State of the STATE OF MISSOURI, do hereby certify that the records in my office and in my care and custody reveal that

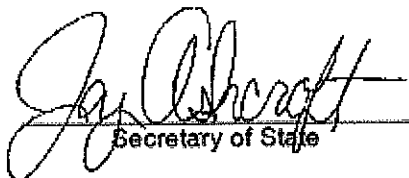
VEOLIA ENERGY KANSAS CITY, INC.

using in Missouri the name

VEOLIA ENERGY KANSAS CITY, INC.
F00330383

a DELAWARE entity was created under the laws of this State on the 19th day of July, 1989, and is Good Standing, having fully complied with all requirements of this office.

IN TESTIMONY WHEREOF, I hereunto set my hand and cause to be affixed the GREAT SEAL of the State of Missouri. Done at the City of Jefferson, this 13th day of August, 2019.


Secretary of State



Certification Number: CERT-08132019-0093

EXHIBIT C

VEMI SOS AUTHORIZATION

STATE OF MISSOURI



John R. Ashcroft
Secretary of State

CORPORATION DIVISION
CERTIFICATE OF GOOD STANDING

I, JOHN R. ASHCROFT, Secretary of State of the STATE OF MISSOURI, do hereby certify that the records in my office and in my care and custody reveal that

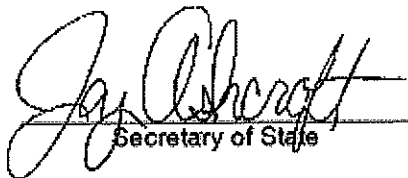
VEOLIA ENERGY MISSOURI, INC.

using in Missouri the name

VEOLIA ENERGY MISSOURI, INC.
F00421934

a DELAWARE entity was created under the laws of this State on the 1st day of February, 1996, and is Good Standing, having fully complied with all requirements of this office.

IN TESTIMONY WHEREOF, I hereunto set my hand and cause to be affixed the GREAT SEAL of the State of Missouri. Done at the City of Jefferson, this 13th day of August, 2019.


Secretary of State



Certification Number: CERT-08132019-0093

EXHIBIT D

TRANSACTION DOCUMENTS

CONFIDENTIAL PER 4 CSR 240-2.135

EXHIBIT E

FINANCIAL INFORMATION

CONFIDENTIAL PER 4 CSR 240-2.135

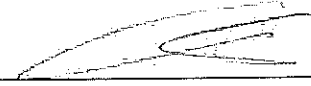
EXHIBIT F

RESOLUTIONS

CONFIDENTIAL PER 4 CSR 240-2.135

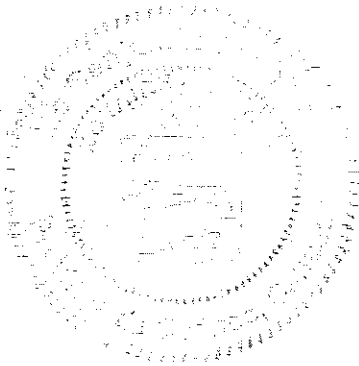
VERIFICATION – AIP PROJECT FRANKLIN BIDCO

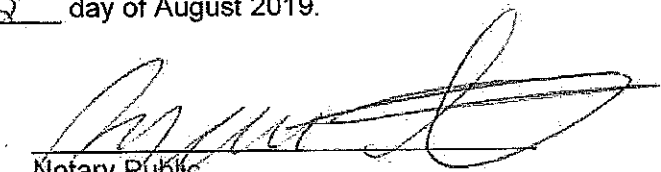
GUILLANIE FRIEDEL, of lawful age, being duly sworn, deposes and says that they are the Authorized Officer of AIP Project Franklin Bidco, Inc., that they have knowledge of the facts stated in the forgoing Joint Application, and that said facts are true to the best of their knowledge, information and belief.



GUILLANIE FRIEDEL

Subscribed and sworn to before me this 12 day of August 2019.

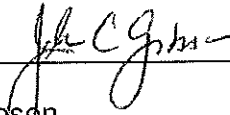




Notary Public
10849

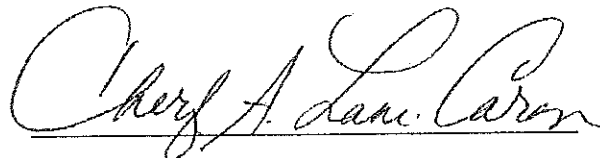
VERIFICATION – VEOLIA ENERGY NORTH AMERICA HOLDINGS

John Gibson, of lawful age, being duly sworn, deposes and says that they are the Executive Vice President and Chief Operating Officer of Veolia Energy North America Holdings, Inc., that they have knowledge of the facts stated in the forgoing Joint Application, and that said facts are true to the best of their knowledge, information and belief.

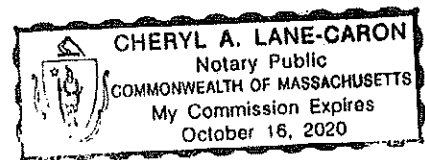


John Gibson

Subscribed and sworn to before me this 14th day of August 2019.

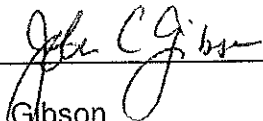


Notary Public



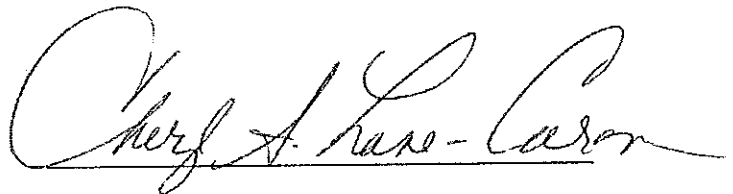
VERIFICATION – THERMAL NORTH AMERICA

John Gibson, of lawful age, being duly sworn, deposes and says that they are the Executive Vice President and Chief Operating Officer of Thermal North America, Inc., that they have knowledge of the facts stated in the forgoing Joint Application, and that said facts are true to the best of their knowledge, information and belief.

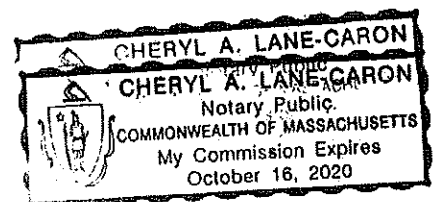


John Gibson

Subscribed and sworn to before me this 14th day of August 2019.

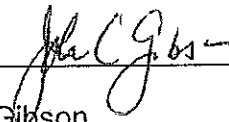


Notary Public



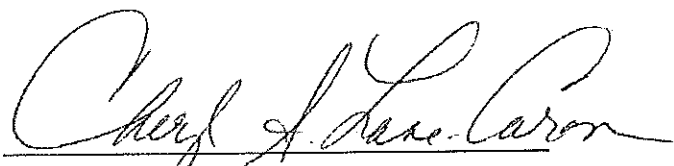
VERIFICATION – VEOLIA ENERGY MISSOURI

John Gibson, of lawful age, being duly sworn, deposes and says that they are the Executive Vice President and Chief Operating Officer of Veolia Energy Missouri, Inc., that they have knowledge of the facts stated in the forgoing Joint Application, and that said facts are true to the best of their knowledge, information and belief.

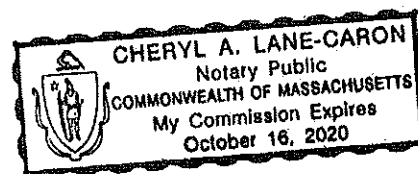


John Gibson

Subscribed and sworn to before me this 14th day of August 2019.

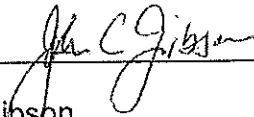


Notary Public



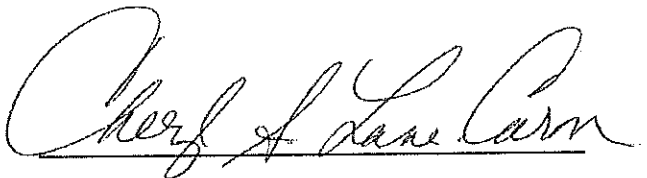
VERIFICATION – VEOLIA ENERGY KANSAS CITY

John Gibson, of lawful age, being duly sworn, deposes and says that they are the Executive Vice President and Chief Operating Officer of Veolia Energy Kansas City, Inc., that they have knowledge of the facts stated in the forgoing Joint Application, and that said facts are true to the best of their knowledge, information and belief.



John Gibson

Subscribed and sworn to before me this 14th day of August 2019.



Notary Public

