

**BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI**

In the Matter of the Joint Application of	)	
Forge Buyer, LLC and Vicinity Energy	)	
Kansas City, Inc. for Approval of	)	File No. _____
Encumbrance	)	

**JOINT APPLICATION FOR APPROVAL OF ENCUMBRANCE AND WAIVERS
AND MOTION FOR EXPEDITED TREATMENT**

Come Now Forge Buyer, LLC and Vicinity Energy Kansas City, Inc., by and through their undersigned counsel, pursuant to Sections 393.190, 393.200, and 393.290, RSMo, and 20 CSR 4240-2.060, 2.080, 2.135, 4.017(1), and 10.125, and for their Joint Application for Approval of Encumbrance and Waivers and Motion for Expedited Treatment, respectfully state as follows:

I. INTRODUCTION

1. Forge Buyer, LLC (“Buyer”) and Vicinity Energy Kansas City, Inc. (“VEKC”) (collectively the “Applicants” or “Joint Applicants”) jointly apply to the Missouri Public Service Commission (“Commission”) for approval of the encumbrance of VEKC’s assets to secure debt to be obtained for partial funding of a transaction by which Buyer will acquire (through a series of transactions with certain of Buyer’s affiliates) from Franklin Group Holdings LP (“Seller”) 100% of the issued and outstanding common stock of Franklin Holdco Inc. (“Franklin Holdco”), the indirect parent of VEKC (the “Transaction”). Buyer will be indirectly owned by investment vehicles managed or advised by Harrison Street Asset Management (together with its affiliates, “Harrison Street”) and Kenon Holdings Ltd. (“Kenon”), each of which may syndicate a portion of its interest to passive co-investors.

2. VEKC (formerly known as Veolia Energy Kansas City, Inc. and 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 directly owned by Vicinity Energy, Inc. ("Vicinity"), which provides district energy through subsidiaries in eight other states and the District of Columbia in addition to Missouri. Of those, steam heat rates are regulated by a state commission only in Pennsylvania, and steam rates in Grand Rapids, Michigan are approved by local city ordinance. Vicinity has other subsidiaries in other states that provide chilled water and hot water services and that operate cogeneration facilities.

3. The proposed encumbrance 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. Applicants note that the permitted encumbrance is expected to be materially similar to the present encumbrance, which the Commission approved in 2019 (see File No. HM-2020-0039).

4. Immediately following closing of the Transaction, it is expected that Buyer will hold one hundred percent (100%) of the issued and outstanding shares of Franklin Holdco, which will continue to own Vicinity (through Franklin Midco Inc.), which will continue to own VEKC. No post-closing merger involving VEKC is contemplated, and it will remain in place following the Transaction. Buyer is wholly owned by Project Forge Midco, LLC ("Midco"). Simplified organizational charts regarding the corporate structure

before and after closing of the Transaction are attached hereto and incorporated herein as **Exhibit A**.

5. Applicants seek Commission approval of the proposed encumbrance of VEKC's assets related to the acquisition financing.

II. DESCRIPTION OF THE PARTIES AND RELATED ENTITIES

6. Buyer is a Delaware limited liability company that was formed for the purpose of seeking to acquire Franklin Holdco from Seller, and thereby Franklin Holdco's various district energy (and other) subsidiaries including VEKC. Its principal place of business is at c/o Harrison Street Asset Management, 217 N. Sangamon Street, Suite 700, Chicago, Illinois 60607. It can be contacted through Carolyn Arida and Connor Blankenship at Notice-HSAM-Forge@harrisonst.com, (312) 920-0500.

7. Midco is a Delaware limited liability company formed to serve as a holding company. Midco holds one hundred percent (100%) of the membership interests of Buyer. It is located c/o Harrison Street Asset Management with the same contact information.

8. Project Forge Parent, Inc. ("Parent") is a Delaware corporation formed to serve as a holding company. Parent holds one hundred percent (100%) of the membership interests of Midco. It is located c/o Harrison Street Asset Management with the same contact information.

9. Seller is a Delaware limited partnership with offices located c/o Antin Infrastructure Partners, 1114 Avenue of the Americas, 20th Floor, New York, New York 10036 and can be contacted through Marc Reiser at marc.reiser@antin-ip.com. It serves as a holding company and is indirectly controlled by funds managed by Antin Infrastructure Partners.

10. Franklin Holdco is a Delaware corporation with offices located at 1114 Avenue of the Americas, 29th Floor, New York, NY 10036 and can be contacted through Marc Reiser, Antin Infrastructure Partners, (212) 321-4267. It serves as a holding company and owns, through Franklin Midco Inc., one hundred percent (100%) of Vicinity.

11. Vicinity is a Delaware corporation with offices located at 100 Franklin Street, 2nd Floor, Boston, Massachusetts 02110 and can be contacted through Robert L. Arendell, General Counsel, (857) 557-7835. It owns and operates district energy systems and cogeneration plants that sell energy products including the steam heat and chilled water businesses described above and in some instances electricity (not Missouri).

12. VEKC is a Delaware corporation with Missouri offices located at 115 Grand Boulevard, Kansas City, Missouri, and can be contacted through Robert L. Arendell, General Counsel, (857) 557-7835 and its undersigned legal counsel. It does business in Missouri as a regulated utility providing steam heat and a certificate of good standing from the Missouri Secretary of State evidencing its authority to do business in Missouri is attached hereto and incorporated herein as **Exhibit B**.

III. DESCRIPTION OF THE TRANSACTION

13. As of September 29, 2026, Buyer, Seller, and Franklin Holdco entered into an Equity Purchase Agreement (the “Agreement”) whereby Buyer will acquire 100% of the issued and outstanding shares of common stock of Franklin Holdco. Upon consummation of the Transaction, Buyer will be indirectly owned by Project Forge Holdings, LP (“Holdings”), which will be owned by (i) entities controlled by Harrison Street and Kenon, (ii) certain members of management and, unless Seller’s rollover is cancelled, and (iii) Seller. Buyer will indirectly own Franklin Holdco’s subsidiaries, including VEKC.¹

¹ At this time, Harrison Street and Kenon have not finally decided on the post-closing corporate structure and are contemplating two potential structures, which differ in whether Seller retains a rollover interest.

Copies of the Agreement and of the commitment letter and term sheet for the OpCo Facilities (defined below) are attached hereto and incorporated herein as confidential **Exhibit C** under rule 20 CSR 4240-2.135(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 and the other conditions to closing set forth in the Agreement have been satisfied. In addition to the Commission approval requested herein, the parties are seeking approvals or clearances under the Hart-Scott-Rodino Act and from the Federal Energy Regulatory Commission, the Pennsylvania Public Utility Commission, the Committee on Foreign Investment in the United States, and the European Commission, and are making filings with the New Jersey Department of Environmental Protection under the Industrial Site Recovery Act.

14. The Agreement states consideration for the Transaction. Subject to acceptable documentation and other customary closing conditions, Midco and Vicinity, as co-borrowers, expect to secure up to \$1,732.0 million in committed senior secured financing from a group of institutional lenders (the “OpCo Facilities”) for the acquisition of Franklin Holdco and refinancing of Vicinity’s existing credit facilities. The OpCo Facilities include a \$1,382.0 million acquisition term loan facility, a \$250.0 million capital expenditures term loan facility, and a \$100.0 million revolving and letter of credit facility.

15. VEKC will not be a borrower under the OpCo Facilities. VEKC is, however, expected to guarantee the obligations under the OpCo Facilities and to secure that

Under the Sponsor Rollover Agreement, Seller will contribute a portion of its Franklin Holdco shares to Holdings in exchange for a minority interest in Holdings, but Project Forge Topco, LLC (“Topco”), an upstream parent of Holdings, may elect, prior to closing, to reduce or cancel Seller’s rollover in its entirety and may also purchase Seller’s interest in Holdings following closing subject to certain limitations. In both post-closing scenarios, investment vehicles managed or advised by Harrison Street, together with co-investors, and Kenon will own Franklin Holdco through a series of subsidiaries. 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.

guaranty with a first-priority lien (subject to permitted liens) on substantially all of its assets, subject to customary exclusions, and all of the stock of VEKC is expected to be pledged by its direct parent. The lien on VEKC's personal property is expected to be perfected by the filing of Uniform Commercial Code financing statements and, to the extent VEKC owns fee real property meeting the materiality threshold in the financing documents, by the recording of a deed of trust and fixture filing in Jackson County, Missouri. The financing documents exclude from the collateral any asset the encumbrance of which requires governmental approval until such approval is obtained; accordingly, no lien will attach to VEKC's utility assets unless and until the Commission approves such encumbrance.

16. VEKC will not seek to recover in its regulated rates any costs of the OpCo Facilities, including interest and fees.

17. No name change or accompanying tariff revision is expected for VEKC because of the Transaction.

18. VEKC seeks approval of the proposed encumbrance pursuant to Section 393.190, RSMo, and, to the extent VEKC's guaranty constitutes evidence of indebtedness, authority pursuant to Section 393.200, RSMo, to execute and deliver such guaranty.

IV. INFORMATION REQUIRED BY COMMISSION RULE

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

Dean Cooper, MBE #36592
Brydon, Swearingen & England P.C.
312 E. Capitol Ave.
P.O. Box 456
Jefferson City, MO 65102-0456
Telephone: 573.635.7166

Email: dcooper@brydonlaw.com

Attorney for Vicinity Energy Kansas City, Inc.

Tim Opitz Mo. Bar No. 65082
Opitz Law Firm, LLC
308 E. High Street, Suite B101
Jefferson City, MO 65101
T: (573) 825-1796
tim.opitz@opitzlawfirm.com

Attorney for Forge Buyer, LLC

20. 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.

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

22. Balance sheets and income statements for VEKC, with adjustments showing the effects of VEKC's proposed guaranty and encumbrance on its indebtedness and stock, are attached hereto and incorporated herein as confidential **Exhibit D** under Rule 20 CSR 4240-2.135(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.

23. Neither the Transaction nor the proposed encumbrance will have any impact on tax revenues of any political subdivisions in Missouri.

24. Certified copies of the resolutions of Buyer and VEKC authorizing the matters described herein are attached hereto and incorporated herein as confidential **Exhibit E**. Exhibit E has been identified as Confidential pursuant to Rule 20 CSR 4240-2.135(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.

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

25. The Transaction and proposed encumbrance of VEKC's assets will not have a detrimental impact on VEKC's operations, service, customers, or employees. VEKC's regulated rates will not be impacted by the Transaction or the proposed encumbrance. VEKC will not seek to recover any Transaction costs or costs of the OpCo Facilities in rates. The Transaction will not affect VEKC's Severe Storm Recovery Mechanism. 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.

26. Accordingly, the Commission should find that the proposed encumbrance is not detrimental to the public interest.

VI. WAIVER

27. Applicants request, pursuant to 20 CSR 4240-4.017(1)(D), that the Commission waive the notice requirements of 20 CSR 4240-4.017(1) for good cause shown. Seller conducted a bidding process for Franklin Holdco, and Applicants did not know until September 29, 2026, that there would be an acceptable bidder or that Buyer definitively would be the acquiring party. Accordingly, advance notice could not have been filed with the Commission regarding this matter. Moreover, the Agreement requires that this Application be submitted within twenty (20) business days after execution of the Agreement. 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 and in that

Applicants 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.

28. Applicants also request, to the extent necessary, waiver of 20 CSR 4240-2.060(1)(C) as applied to Buyer. Buyer is a Delaware limited liability company formed for purposes of the Transaction and will not itself conduct regulated utility operations in Missouri. VEKC will remain the Missouri public utility subject to Commission jurisdiction. Requiring Buyer to obtain authority to transact business in Missouri solely because it joins this Application would serve no regulatory purpose. Good cause therefore exists to waive the requirement.

VII. EXPEDITIOUS TREATMENT REQUESTED

29. Expeditious consideration of the Application is appropriate given the proposed timing of the Transaction. Expedited treatment is warranted because the encumbrance must be approved before the Transaction can close, and VEKC will remain in place as the operating company and regulated utility and will not change as part of the Transaction. In satisfaction of the requirements of Rule 20 CSR 4240-2.080(14), Joint Applicants set out with particularity the following:

a) The date by which the Joint Applicants desire the Commission to act is January 13, 2027;

b) Joint Applicants respectfully request that the Commission approve the proposed encumbrance of VEKC's assets as soon as practicable and if at all possible, no later than January 13, 2027, so that the Transaction may be concluded promptly without unnecessary delay and without adverse effect on VEKC's customers, employees, or the public. There will not be any negative effect on customers, employees or the general public if the Commission acts expeditiously; and,

c) This Application was filed as promptly as possible, following execution of the Agreement, and within the time period required by the Agreement.

VIII. RELIEF REQUESTED

WHEREFORE, Applicants respectfully request that the Commission issue an order, on an expedited basis and, if possible, no later than January 13, 2027:

- A. waiving the 60-day notice requirement of Rule 20 CSR 4240-4.017(1) for good cause shown;
- B. approving, pursuant to Section 393.190 and 393.290, RSMo, the proposed encumbrance of VEKC's assets as described herein;
- C. to the extent required, authorizing VEKC, pursuant to Section 393.200, RSMo, to execute and deliver its guaranty of the OpCo Facilities;
- D. granting, to the extent necessary, waiver of 20 CSR 4240-2.060(1)(C) as applied to Buyer; and
- E. granting such other and further relief as the Commission deems appropriate and proper.

Respectfully submitted,

//s// Dean L. Cooper

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*Attorney for Vicinity Energy
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//s// Tim Opitz

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Attorney for Forge Buyer, LLC

CERTIFICATE OF SERVICE

A true and correct copy of the foregoing document was emailed this 28th day of October 2026, to the entities listed below.

//s// Dean L. Cooper

Missouri Public Service Commission
General Counsel Office
P.O. Box 360
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@opc.mo.gov

AFFIDAVIT

Commonwealth of Massachusetts)
County of Suffolk) ss

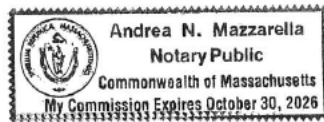
I, Robert L. Arendell, having been duly sworn upon my oath, state that I am the Executive Vice President and General Counsel of Vicinity Energy Kansas City, Inc. ("Vicinity"), that I am duly authorized to make this affidavit on behalf of Vicinity, that I have knowledge of the matters stated herein, and that said matters are true and correct to the best of my information, knowledge, and belief. Additionally, no representative of Vicinity has had any communication with the office of the Missouri Public Service Commission as defined in Commission Rule 20 CSR 4240-4.015(10) within the one hundred fifty (150) days immediately preceding the filing of the Application regarding any substantive issue likely to be addressed in this case.

RA

Subscribed and sworn before me this 27th day of October 2026.

Andrea N. Mazzarelli
Notary Public
Andrea N. Mazzarelli

My Commission Expires: 10/30/2024



AFFIDAVIT

State of Illinois)
)
County of Cook) ss

I, Stephen M. Gordon, having been duly sworn upon my oath, state that I am the Authorized Signatory of Forge Buyer, LLC, a Delaware limited liability company ("Buyer"), that I am duly authorized to make this affidavit on behalf of Buyer, that I have knowledge of the matters stated herein, and that said matters are true and correct to the best of my information, knowledge, and belief. Additionally, no representative of Buyer has had any communication with the office of the Missouri Public Service Commission as defined in Commission Rule 20 CSR 4240-4.015(10) within the one hundred fifty (150) days immediately preceding the filing of the Application regarding any substantive issue likely to be addressed in this case.



Stephen M. Gordon
Authorized Signatory, Forge Buyer, LLC

Subscribed and sworn before me this 27 day of October 2026.



Notary Public

My Commission Expires:



EXHIBIT A
ORGANIZATIONAL CHARTS

HAS BEEN
FILED SEPARATELY

EXHIBIT B
VEKC CERTIFICATE OF GOOD STANDING

HAS BEEN
FILED SEPARATELY

EXHIBIT C
TRANSACTION DOCUMENTS

HAS BEEN
IDENTIFIED AS

CONFIDENTIAL

IN ITS ENTIRETY PURSUANT TO
20 CSR 4240-2.135(2)(A)3. and 5.

EXHIBIT D
FINANCIAL INFORMATION

HAS BEEN
IDENTIFIED AS

CONFIDENTIAL

IN ITS ENTIRETY PURSUANT TO
20 CSR 4240-2.135(2)(A)3. and 5.

EXHIBIT E
RESOLUTIONS

HAS BEEN
IDENTIFIED AS

CONFIDENTIAL

IN ITS ENTIRETY PURSUANT TO
20 CSR 4240-2.135(2)(A)3. and 5.