

**DATE**

October 08, 2019

**SECTORS**

Infrastructure

**DEAL TYPE**

Debt Advisory & Restructuring

**DEAL LOCATIONS**



**DEAL TEAM**



**Neale Marvin**  
Managing Director



**Nipun Narang**  
Director

# DC Advisory advised MapleCo and its shareholders on the amendment and restatement of MapleCo's existing debt facilities



**Background:**

- MapleCo is backed by OMERS Administration Corporation (OMERS), Ontario Teachers' Pension Plan (OTPP) and SSE plc (SSE) (the shareholders)
- MapleCo acts as a meter asset provider (MAP) by funding the purchase and installation of smart gas and electricity meters
- Tranche 1 of MapleCo's smart meter roll out (MapleCo1) comprises of well over a million smart meters in the UK
- The smart meters have and are being rolled out to the customers of SSE's retail supply businesses: Southern Electric Gas Limited (SEGL) and SSE Electricity Ltd (SSE EL)
- SGN Smart provides management services and resources to MapleCo
- In 2017, DC Advisory (DC) advised MapleCo and its shareholders in securing financing for MapleCo1

**Process:**

- DC was mandated to provide debt advisory services and project management to MapleCo and its shareholders
- DC was heavily involved in the negotiating the amended facilities agreement, as well as advising on amendments to the other key project documentation processes, including MAP and Meter Manufacturers Agreements
- DC's work throughout the transaction included extensive financial modelling, key

contracts negotiation, due diligence, debt advice and process management between a large club of existing lenders

- DC ran a short debt amendment process with all existing lenders in the club
- DC also arranged a re-profiled interest rate swap in a very tight timeframe which was a key condition to the amendments

**Outcome:**

- DC assisted in successfully amending the existing facilities and re-profiling the existing hedge both at highly competitive terms
- DC managed to retain all the existing lenders and closed the process in a very short timeframe