



Ogier Hong Kong advises on sale of solar manufacturer to HK listed Mascotte Holdings

Deals - 11/03/2011

Leading legal and fiduciary services provider, Ogier has advised Quinella International Incorporated in connection with the sale of 50.1% of Sun Mass Energy Limited (“SMEL”) to Mascotte Holdings Limited for US\$150,000,000 with an option to acquire the rest of SMEL’s shares. Ogier’s Hong Kong office provided legal advice for the acquisition.

SMEL, incorporated in the British Virgin Islands, holds 100% of an indirect beneficial interest in the issued share capital of Sun Materials Technology Co., Ltd. Sun Materials based in Taiwan developed a new and innovative technology to manufacture solar-grade polycrystalline silicon.

Polycrystalline silicon is a primary raw material used in the solar energy value chain. The traditional "Siemens" process of manufacturing polycrystalline silicon is associated with environmental risks and general safety concerns by the industry. Compared to the "Siemens" process, Sun Materials considers the production process it intends to adopt will significantly assist in reducing the production cost and the adverse environmental effects of manufacturing polycrystalline silicon. This potentially translates into a lower cost of polycrystalline silicon procurement by downstream customers in the solar energy value chain which may allow them to deliver a product that can generate electricity at or below grid parity without the aid of subsidies.

Ogier partner Timothy Bridges and associate Nickolas Sam advised Quinella on the acquisition and worked closely with Mascotte to complete the group restructuring. Timothy Bridges said “We at Ogier Hong Kong are delighted to have been involved in this significant deal. This reflects the growing strength of our corporate/commercial practice which is a key focus of the Hong Kong office. Ogier is the only law firm able to offer BVI, Cayman, Guernsey and Jersey legal advice from Hong Kong and this provides us with a unique competitive advantage which our clients are increasingly appreciating.”

Quinella and Sun Materials engaged Skadden, Arps, Slate, Meagher & Flom as its international legal counsel whilst Mascotte engaged Hogan Lovells as its international legal counsel and Lee and Li Attorneys-at-Law as its Taiwan legal counsel. Deutsche Bank AG, Hong Kong Branch was also

engaged by Mascotte as exclusive financial adviser in connection with the acquisition and placing agent.

About Ogier

Ogier is a professional services firm with the knowledge and expertise to handle the most demanding and complex transactions and provide expert, efficient and cost-effective services to all our clients. We regularly win awards for the quality of our client service, our work and our people.

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