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# Hughes Hubbard & Reed

## Hughes Hubbard Helps Package \$500 Million Loan for Cellulose Producer

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Hughes Hubbard & Reed represented four internationally recognized financial institutions in connection with a \$500 million senior secured trade-related facility agreement for the Brazilian producer and Macao trading subsidiaries of Sateri International Group. The internationally syndicated transaction closed in February.

The four institutions, ABN Amro, Banco Itau BBA, Mizuho Bank and Banco Santander, acted as joint lead arrangers and book-runners, leading a group of 17 banks. Mizuho also acted as administrative agent and Union Bank as collateral agent. The \$500 million financing consists of a five-year term loan tranche of \$440 million and a revolving credit facility of \$60 million.

The borrower is SC International Macao Commercial Offshore Limited and the guarantor is Bahia Specialty Cellulose S.A. (BSC), both subsidiaries of Sateri. Sateri will use the proceeds for general working capital and to pay off a \$470 million syndicated loan from 2010 that had a balance of approximately \$340 million at the end of last year.

Sateri, based in Hong Kong and Shanghai, is one of the largest specialty cellulose producers in the world, supplying more than 10 percent of the world's dissolving pulp. Sateri produces different grades of high-purity dissolving wood pulp and viscose staple fiber, which are natural raw materials and key ingredients to everyday items such as textiles and industrial products. These products have benefitted from China's increasing urbanization and consumption as demand for consumer goods has increased.

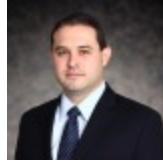
Through BSC, its Brazilian subsidiary, Sateri owns and operates its own renewable eucalyptus plantations. Its dissolving wood pulp mill has a design production capacity of 485 thousand tons per year.

Amy G. Dulin, Emilio Saiz and Nyana Miller worked on the transaction.

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**Amy G. Dulin**



**Emilio Saiz**

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