

## Consent Solicitation Statement

# MASTELLONE HERMANOS S.A.

## Solicitation of Consents

### Relating to Proposed Amendments to the Indentures Governing all of its

#### Series A Collateralized Senior Refinancing Notes due 2018 (“Series A Notes”)

(CUSIP Nos. 57632P AM2 and P6460M AE4 (Regulation S) and ISIN Nos. US57632PAM23 and USP6460MAE41 (Regulation S))

#### Series B Collateralized Senior Refinancing Notes due 2018 (“Series B Notes”)

(CUSIP Nos. 57632P AP5 and P6460M AF1 (Regulation S) and ISIN Nos. US57632PAP53 and USP6460MAF16 (Regulation S))

#### Series C Senior Refinancing Notes due 2018 (“Series C Notes”)

(CUSIP Nos. 57632P AR1 and P6460M AG9 (Regulation S) and ISIN Nos. US57632PAR10 and USP6460MAG98 (Regulation S))

#### Series D Collateralized Senior Refinancing Notes due 2015 (“Series D Notes” and, collectively with the Series A Notes, the Series B Notes and the Series C Notes, the “Refinancing Notes”)

(CUSIP Nos. 57632P AT7 and P6460M AH7 (Regulation S) and ISIN Nos. US57632PAT75 and USP6460MAH71 (Regulation S))

#### 9.50% Notes due 2013 (“2013 Notes” and, collectively with the Refinancing Notes, the “Notes”)

(Common Code No. 52362954 (Regulation S) and ISIN No. XS0523629540 (Regulation S))

**THE CONSENT SOLICITATION WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON APRIL 17, 2013, UNLESS OTHERWISE EXTENDED (SUCH TIME AND DATE, AS THEY MAY BE EXTENDED, THE “CONSENT DATE”). CONSENTS MAY BE REVOKED ON THE TERMS AND CONDITIONS SET FORTH HEREIN.**

Subject to the terms and conditions set forth in this Consent Solicitation Statement (“Consent Solicitation Statement”) and the related Letters of Consent (including the power of attorney attached thereto as Schedule I, the “Letter of Consent”), Mastellone Hermanos S.A. (“Mastellone”), a stock corporation (*sociedad anónima*) organized under the laws of Argentina, is hereby soliciting consents (such solicitation being referred to herein as the “Consent Solicitation”) of Holders (as defined below) as of the Record Date (as defined below) of the Notes to proposed amendments (the “Proposed Amendments”) to: (i) the Indenture, dated as of May 7, 2010 (the “Refinancing Indenture”), by and among Mastellone, as issuer, U.S. Bank National Association, as trustee (the “Trustee”), Banco Santander Río S.A. (“Banco Santander Río”), as registrar, paying agent, transfer agent, representative of the Trustee in Argentina and collateral agent, and Leitesol Industria e Comercio S.A., Mastellone San Luis S.A. and Promas S.A., as subsidiary guarantors (the “Subsidiary Guarantors”), governing the Refinancing Notes; and (ii) the Indenture, dated as of December 21, 2010 (the “2013 Indenture” and, together with the Refinancing Indenture, the “Indentures”), by and among Mastellone, as issuer, the Trustee, as trustee, co-registrar, principal paying agent and calculation agent, Banco Santander Río, as registrar, paying agent, transfer agent and representative of the Trustee in Argentina, and the Subsidiary Guarantors, as subsidiary guarantors, governing the 2013 Notes.

The purpose of the Consent Solicitation is to obtain consents to the Proposed Amendments to: (i) modify clause (a) of the “Permitted Indebtedness” definition in order to increase Mastellone’s financing capacity by allowing the incurrence of Domestic Indebtedness (as defined below) up to the Indebtedness Limit (as defined below), (ii) modify clause (b) of the “Permitted Liens” definition in order to cap the creation of liens securing indebtedness incurred pursuant to clause (a) of the “Permitted Indebtedness” up to the Indebtedness Limit, (iii) include an additional “Event of Default” in Section 5.01 relating to the recent amendment of Argentine Capital Markets Law No. 26,831, which amendment, among others, empowered the Argentine Securities and Exchange Commission (“CNV”) to appoint an observer or receiver with veto powers and to suspend the board of directors of the companies subject to its jurisdiction, and (iv) include an additional covenant relating to the new “Event of Default” in Section 5.02 to provide for certain information delivery and cooperation obligations of Mastellone in case such new “Event of Default” occurs and is continuing.

If we receive validly executed consents from Holders representing a majority of the aggregate principal amount outstanding of each of the Refinancing Notes (the “Refinancing Notes Requisite Consent”) and the 2013 Notes (the “2013 Notes Requisite Consent” and, together with the Refinancing Notes Requisite Consent, the “Requisite Consents”) on or prior to the Consent Date and those consents are not revoked on or prior to the Consent Date, Mastellone, the Subsidiary Guarantors and the Trustee will, as promptly as practicable after the Consent Date, execute and deliver a supplemental indenture to each Indenture implementing the Proposed Amendments (together, the “Supplemental Indentures”). Any written notice of revocation must be received on or prior to the Consent Date.

In this Consent Solicitation Statement, the term “Record Date” means 5:00 p.m., New York City time, on March 19, 2013, and the term “Holder” means, in the case of the Refinancing Notes, each participant of The Depository Trust Company (“DTC”), and in the case of the 2013 Notes, each participant of Euroclear Bank S.A./N.V., as operator of the Euroclear System (“Euroclear”) or Clearstream Banking, société anonyme (“Clearstream Luxembourg”) and, collectively with DTC and Euroclear, the “Clearing Systems”), shown on the relevant Clearing System as a participant on the Record Date.

Any questions or requests for assistance concerning the Consent Solicitation or requests for additional copies of this Consent Solicitation Statement, the Letter of Consent or any other documents may be directed to the Information and Tabulation Agent at the address and telephone number set forth on the back cover of this Consent Solicitation Statement. Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Consent Solicitation.

*The Solicitation Agents for the Consent Solicitation are:*

**BofA Merrill Lynch**

**Deutsche Bank Securities**

The Proposed Amendments will become effective with respect to the Refinancing Notes and/or the 2013 Notes upon receipt by Mastellone of the respective Refinancing Notes Requisite Consent and/or the 2013 Notes Requisite Consent which have not been revoked and the execution and delivery of the Supplemental Indenture relating to the Refinancing Notes or the 2013 Notes, as applicable. After the Proposed Amendments become effective for the Refinancing Notes and/or the 2013 Notes, all current Holders of such Notes, including non-consenting Holders, and all subsequent Holders will be bound by the Proposed Amendments.

Concurrently with this Consent Solicitation, we are planning to amend the accepted Loan Offer 1/2010, dated as of May 7, 2010 (the “Loan Agreement”), among Mastellone, Banco Santander Río S.A., as administrative agent, the lenders named therein and the Subsidiary Guarantors, in order to include therein substantially the same amendments as the Proposed Amendments and to conform the definition of “Permitted Liens” therein to the one in the Indentures. If such amendments to the Loan Agreement are implemented, the administrative agent will receive the information referred to above and share it with the lenders under the Loan Agreement. Concurrently with the effectiveness of the Proposed Amendments, our shareholders will ratify that their pledge of shares is for the benefit of the holders of (i) Refinancing Notes (other than Series C Notes) issued under the Refinancing Indenture, as amended by the Proposed Amendments, and (ii) debt under the Loan Agreement, as amended.

**The Refinancing Notes Requisite Consent, the 2013 Notes Requisite Consent and the amendments to the Loan Agreement are independent from each other and the effectiveness of each of them is not conditioned upon each other.**

For purposes of determining the Refinancing Notes Requisite Consent, the aggregate outstanding principal amount of the Refinancing Notes is US\$143.7 million, and for purposes of determining the 2013 Notes Requisite Consent, the aggregate outstanding principal amount of 2013 Notes is US\$20.0 million.

**Holders are requested to read and consider carefully the information contained in this Consent Solicitation Statement and the related Letter of Consent and to give their consent to the Proposed Amendments by properly completing and executing the accompanying Letter of Consent in accordance with the instructions set forth herein and therein.**

A Holder must complete, sign and date the Letter of Consent for such Holder’s Notes and deliver such Letter of Consent to the Information and Tabulation Agent by mail, first-class postage prepaid, hand delivery, overnight courier at the address of the Information and Tabulation Agent set forth on the back cover page hereof prior to the Consent Date. The Letter of Consent includes a power of attorney attached thereto as Schedule I pursuant to which a Holder must appoint and authorize either (i) certain members of the law firm CIBILS | LABOUGLE | IBAÑEZ (Argentine counsel to Mastellone) or (ii) another attorney-in-fact to approve the Proposed Amendments at a Holders’ meeting to take place in Buenos Aires, Argentina, as required by Section 9.07 of the Indentures. **The Holder must sign the power of attorney and have the signature notarized and the notarization either apostilled in accordance with the Hague Convention of 1961 Abolishing the Requirement of Legalization for Foreign Public Documents or consularized by an Argentine Consulate, and deliver the original thereof together with the related Letter of Consent to the Information and Tabulation Agent.** Delivery of Letters of Consent, including the related power of attorney duly apostilled or consularized, should be made sufficiently in advance of the Consent Date to assure that receipt thereof takes place prior to the Consent Date.

Mastellone expressly reserves the right, in its sole discretion and regardless of whether any of the conditions described under “The Consent Solicitation—Conditions to the Consent Solicitation” have been satisfied, subject to applicable law, at any time prior to the effectiveness of the Proposed Amendments to (i) terminate the Consent Solicitation for any reason, (ii) waive any of the conditions to the Consent Solicitation, (iii) extend the Consent Date, or (iv) amend the terms of the Consent Solicitation. See “The Consent Solicitation—Consent Date; Extensions; Amendment.”

The transfer of Notes after the Record Date will not have the effect of revoking any consent theretofore validly given by a Holder, and each properly completed and executed Letter of Consent will be counted notwithstanding any transfer of the Notes to which such Letter of Consent relates, unless the procedure for revoking consents described herein and in the Letter of Consent has been completed.

Recipients of this Consent Solicitation Statement and the accompanying materials should not construe the contents hereof or thereof as legal, business or tax advice. Each recipient should consult its own attorney, business advisor and tax advisor as to legal, business, tax and related matters concerning the Consent Solicitation.

Capitalized terms used in this Consent Solicitation Statement that are not otherwise defined herein have the meanings set forth in the Indentures.

### IMPORTANT

Only Holders are eligible to consent to the Proposed Amendments. Any beneficial owner of Notes who is not a Holder of such Notes must arrange with the person who is the Holder or such Holder's assignee or nominee (i) to execute and deliver a Letter of Consent, including the related power of attorney duly apostilled or consularized, on behalf of such beneficial owner, or (ii) to deliver a proxy so that such beneficial owner can execute and deliver a Letter of Consent, including the related power of attorney duly apostilled or consularized, on its own behalf.

Holders who wish to consent must complete, sign and date the Letter of Consent for such Holder's Notes and deliver such Letter of Consent to the Information and Tabulation Agent by mail, first-class postage prepaid, hand delivery, overnight courier at the address of the Information and Tabulation Agent set forth on the back cover page hereof prior to the Consent Date. The Letter of Consent includes a power of attorney attached thereto as Schedule I pursuant to which a Holder must appoint and authorize either (i) certain members of the law firm CIBILS | LABOUGLE | IBAÑEZ (Argentine counsel to Mastellone) or (ii) another attorney-in-fact to approve the Proposed Amendments at a Holders' meeting to take place in Buenos Aires, Argentina, as required by Section 9.07 of the Indentures. **The Holder must sign the power of attorney, and have the signature notarized and the notarization either apostilled in accordance with the Hague Convention of 1961 Abolishing the Requirement of Legalization for Foreign Public Documents or consularized by an Argentine Consulate, and deliver the original thereof together with the related Letter of Consent to the Information and Tabulation Agent.** Delivery of Letters of Consent, including the related power of attorney duly apostilled or consularized, should be made sufficiently in advance of the Consent Date to assure that receipt thereof takes place prior to the Consent Date.

Under no circumstances should any person tender or deliver Notes to Mastellone, the Trustee, the Information and Tabulation Agent, the Solicitation Agents or any other party at any time.

No person has been authorized to give any information or make any representations other than those contained herein or in the accompanying Letter of Consent and other materials, and, if given or made, such information or representations must not be relied upon as having been authorized by Mastellone, the Trustee, the Information and Tabulation Agent, the Solicitation Agents or any other person. The statements made in this Consent Solicitation Statement are made as of the date hereof, and the delivery of this Consent Solicitation Statement and the accompanying materials shall not, under any circumstances, create any implication that the information contained herein is correct after the date hereof.

Please handle this matter through your bank or broker. Questions concerning the terms of the Consent Solicitation should be directed to the Solicitation Agents at the addresses or telephone numbers set forth on the back cover hereof. Requests for assistance in completing and delivering Letters of Consent or requests for additional copies of this Consent Solicitation Statement, the Letter of Consent or other related documents should be directed to the Information and Tabulation Agent at the address or telephone numbers set forth on the back cover hereof.

### MASTELLONE

Mastellone is a stock corporation, or *sociedad anónima*, organized under the laws of Argentina. It is the largest dairy company and the leading processor of fresh dairy products in Argentina, ranking first in market share in fluid milk, cream, butter and caramelized condensed milk, which is known in Argentina and abroad as *dulce de leche*, according to market surveys conducted by CCR Market Knowledge, or CCR, an Argentine market research company. Mastellone has been actively engaged in the dairy industry for more than 80 years, during which period it has always been under the control of members of the Mastellone family.

Mastellone processes and distributes a broad line of fresh dairy products, including fluid milk, cream and butter, as well as long life dairy products, including cheese, powdered milk and *dulce de leche*. It markets the dairy products under several brand names, including *La Serenísima*, *La Armonía*, *Ser* and *Fortuna*, and, to a lesser extent, the brands of certain of our major clients, such as Carrefour, Jumbo and Coto.

Mastellone owns Leitesol Industria e Comercio Ltda., whose principal business is to distribute our powdered milk, *dulce de leche* and cheese in the Brazilian market. Leitesol Industria e Comercio Ltda. is entitled to the benefits of the Mercosur trade agreement, including the right to import dairy products from Argentina without payment of Brazilian import duties. The products sold in Brazil are marketed under *La Serenísima* brand and other brand names such as Leitesol, Naturalat and Chocsol.

Mastellone is currently contemplating the expansion to other neighboring countries, following the same business model that it has implemented in Brazil. Although the exportable volume of dairy products is limited by the availability of raw milk in Argentina and the level of demand in the country, Mastellone believes to be well positioned to significantly increase its level of exports due to a strong network of commercial relationships with the main importers of dairy products and a large processing capacity. In addition, Mastellone believes that Leitesol Industria e Comercio Ltda.'s facilities in Brazil give the company a platform for the eventual export of additional products and commencement of production activities in Brazil.

At September 30, 2012, Mastellone was the first in the fluid milk market (in terms of physical volume) with a market share of approximately 67.1%, according to CCR, an Argentine market survey company. As of such date, it also had the largest market share in Argentina (in terms of physical volume) in the cream, butter and *dulce de leche* markets, and the second largest market share in Argentina (in terms of physical volume) in the powdered milk market, according to CCR. During the last two years, Mastellone has increased its sales in the cheese market in terms of both Pesos and physical volume by launching several new lines of cheese products accompanied by a strong publicity campaign. As a result, Mastellone believes that it has the second largest market share (in terms of physical volume) in the cheese market. The product lines where it has the largest and second largest market shares account for substantially all of the sales of the company in Argentina. Mastellone believes that such market shares allow it to benefit from significant economies of scale in the production, marketing and distribution of the products, and to strengthen our bargaining position.

For the year ended December 31, 2012, Mastellone had net sales of approximately Ps.7,549 million.

Mastellone's registered office is at E. Ezcurra 365 – 2nd floor – Suite 308 C1107CLA – Buenos Aires, Argentina.

## **PURPOSE OF THE CONSENT SOLICITATION**

The purpose of the Consent Solicitation is to obtain consents to the Proposed Amendments to:

- (i) modify clause (a) of the "Permitted Indebtedness" definition in order to increase Mastellone's financing capacity by allowing the incurrence of Domestic Indebtedness (as defined below) up to the Indebtedness Limit (as defined below);
- (ii) modify clause (b) of the "Permitted Liens" definition in order to cap the creation of liens securing indebtedness incurred pursuant to clause (a) of the "Permitted Indebtedness" up to the Indebtedness Limit;
- (iii) include an additional "Event of Default" in Section 5.01 relating to the recent amendment of Argentine Capital Markets Law No. 26,831, which amendment, among others, empowered the CNV to appoint an observer or receiver with veto powers and to suspend the board of directors of the companies subject to its jurisdiction; and
- (iv) include an additional covenant relating to the new "Event of Default" in Section 5.02 to provide for certain information delivery and cooperation obligations of Mastellone in case such new "Event of Default" occurs and is continuing.

## THE PROPOSED AMENDMENTS

Section 9.02 of each Indenture provides that Mastellone, each Subsidiary Guarantor and the Trustee may enter into a supplemental indenture amending provisions of such Indenture and the related Notes with the written consent of Holders of not less than a majority in principal amount of such Notes by an Act of Holders delivered to the Company and the Trustee, as specified in section 1.04 of each Indenture. For purposes of determining the Refinancing Notes Requisite Consent, the aggregate outstanding principal amount of the Refinancing Notes is US\$ 143.7 million, and for purposes of determining the 2013 Notes Requisite Consent, the aggregate outstanding principal amount of 2013 Notes is US\$ 20.0 million.

Set forth below is a summary of the Proposed Amendments, which apply to both Indentures. This summary does not purport to be complete and is qualified in its entirety by reference to the forms of Supplemental Indentures, which are available upon request from the Information and Tabulation Agent, for the full and complete terms of the Proposed Amendments. Copies of each Indenture, which is incorporated by reference herein, are also available upon request from Mastellone.

*Certain Definitions.* The following definitions in Section 1.01 of each Indenture will be amended as follows:

Paragraph (a) of the “*Permitted Indebtedness*” definition:

From: “(a) Indebtedness of the Company under any revolving line of credit in an aggregate principal amount not to exceed at any time outstanding the greater of (I) US\$15,000,000 and (II) the excess of (x) the higher of (1) 50% of the net book value of accounts receivable or (2) 100% of the net book value of export third-party receivables on a consolidated basis in accordance with Argentine GAAP over (y) the U.S. dollar amount of financing outstanding under any Permitted Receivables Financing;”

To: “(a) Indebtedness of the Company under any (i) revolving line of credit or (ii) Domestic Indebtedness, in an aggregate principal amount not to exceed at any time outstanding the Indebtedness Limit. For the purpose of this provision, “Indebtedness Limit” means the greater of (I) US\$15,000,000 and (II) the excess of (x) the higher of (1) 50% of the net book value of accounts receivable or (2) 100% of the net book value of export third-party receivables on a consolidated basis in accordance with Argentine GAAP over (y) the U.S. dollar amount of financing outstanding under any Permitted Receivables Financing. For purposes of calculating the Company's compliance with the Indebtedness Limit, amounts denominated in foreign currency shall be converted into Pesos at the time that Indebtedness pursuant to this clause (a) is incurred at the prevailing exchange rate on such date. The term “Domestic Indebtedness” means any Indebtedness which: (i) is incurred in Argentina with a creditor domiciled in Argentina; and/or (ii) is denominated or payable by its terms in Pesos; and/or (iii) all of its terms and conditions are governed exclusively by Argentine law;”

Paragraph (b) of the “*Permitted Liens*” definition:

From: “(b) Liens on property or assets of the Company or any Restricted Subsidiary securing Indebtedness and all other obligations under any revolving line of credit referred to in clause (a) of the definition of “Permitted Indebtedness;”

To: “(b) Liens on property or assets of ourselves or any Restricted Subsidiary securing Indebtedness and all other obligations referred to in clause (a) of the definition of “Permitted Indebtedness” up to the Indebtedness Limit;”

*Events of Default.* The following new “Event of Default” will be added as clause (n) to Section 5.01 of each Indenture:

“(n) the Company or any Restricted Subsidiary is intervened by the CNV, or the CNV appoints an observer or receiver with veto powers, or suspends the relevant Board of Directors, all in accordance with the provisions of Section 20 of the New Capital Markets Law No. 26.831, and/or CNV’s applicable regulation.”

*Covenant.* The following new covenant will be added as the second paragraph to Section 5.02 of each Indenture:

“Notwithstanding anything contained under this Section 5.02, if an Event of Default specified under Section 5.01(n) occurs and is continuing, to the extent permitted by applicable law and regulations, the Company shall (i) send to the Trustee all documents and information delivered by the Company or any of its Significant Subsidiaries to the governmental observer or receiver appointed by the CNV and/or any request of information or communication made by the governmental observer or receiver appointed by the CNV to the Company or any of its Significant Subsidiaries so that the Trustee can forward such documents and information to the Holders, and (ii) provide such cooperation and assistance in connection with such Event of Default as may be reasonably requested by the Trustee, or by the Trustee at the request of Holders of not less than 25% in principal amount of the Senior Notes then Outstanding.”

Concurrently with this Consent Solicitation, we are planning to amend the Loan Agreement in order to include therein substantially the same amendments as the Proposed Amendments and to conform the definition of “Permitted Liens” therein to the one in the Indentures. If such amendments to the Loan Agreement are implemented, the administrative agent will receive the information referred to above and share it with the lenders under the Loan Agreement. Concurrently with the effectiveness of the Proposed Amendments, our shareholders will ratify that their pledge of shares is for the benefit of the holders of (i) Refinancing Notes (other than Series C Notes) issued under the Refinancing Indenture, as amended by the Proposed Amendments, and (ii) debt under the Loan Agreement, as amended.

## THE CONSENT SOLICITATION

### Overview

The Proposed Amendments will become effective with respect to the Refinancing Notes and the 2013 Notes upon receipt by Mastellone of the respective Refinancing Notes Requisite Consent and the 2013 Notes Requisite Consent which have not been revoked and the execution and delivery of the Supplemental Indenture relating to the Refinancing Notes or the 2013 Notes, as applicable. After the Proposed Amendments become effective for the Refinancing Notes and/or the 2013 Notes, all current Holders of such Notes, including non-consenting Holders, and all subsequent Holders will be bound by the Proposed Amendments. **The Refinancing Notes Requisite Consent and the 2013 Notes Requisite Consent are independent from each other and the effectiveness of the Proposed Amendments for the Refinancing Notes and the 2013 Notes is not conditioned upon each other.**

Failure to deliver a Letter of Consent, or the power of attorney duly apostilled or consularized, will have the same effect as if a Holder had chosen not to give its consent with respect to the Proposed Amendments. Mastellone will provide notice to Holders of receipt of the Requisite Consents (if the Requisite Consents have been received) on or after the Consent Date.

The delivery of a Letter of Consent will not affect a Holder’s right to sell or transfer the Notes.

Beneficial owners of the Notes who wish to provide a consent and whose Notes are held, as of the Record Date, in the name of a broker, dealer, commercial bank, trust company or other nominee institution must contact such nominee promptly and instruct such nominee, as the Holder of such Notes, to execute promptly and deliver a Letter of Consent, including a power of attorney duly apostilled or consularized, on behalf of the beneficial owner on or prior to the Consent Date.

## **Record Date**

The Record Date for the determination of Holders entitled to give consents pursuant to the Consent Solicitation is 5:00 p.m., New York City time, on March 19, 2013. This Consent Solicitation Statement and the related Letter of Consent are being sent to all Holders.

## **Conditions to the Consent Solicitation**

Mastellone's acceptance of validly executed, delivered and unrevoked consents is subject to (i) the Refinancing Notes Requisite Consent and/or the 2013 Notes Requisite Consent having been received (and not revoked) on or prior to the Consent Date and (ii) the absence of any law or regulation, and the absence of any injunction or action or other proceeding (pending or threatened) that (in the case of any action or proceeding if adversely determined) would make unlawful or invalid or enjoin the implementation of the Proposed Amendments or that would question the legality or validity thereof.

The Refinancing Notes Requisite Consent and the 2013 Notes Requisite Consent are independent from each other and the effectiveness of the Proposed Amendments for the Refinancing Notes and the 2013 Notes is not conditioned upon each other.

If any of the preceding conditions are not satisfied on or prior to the Consent Date, Mastellone may, in its sole discretion and without giving any notice, allow the Consent Solicitation to lapse, or extend the solicitation period and continue soliciting consents to the Consent Solicitation. Subject to applicable law, the Consent Solicitation may be abandoned or terminated at any time if the Proposed Amendments has not become effective for any reason.

## **Consent Date; Extensions; Amendment**

The term "Consent Date" means 5:00 p.m., New York City time, on April 17, 2013, unless Mastellone, in its sole discretion, extends the period during which the Consent Solicitation is open, in which case the term "Consent Date" means the latest time and date to which the Consent Solicitation is extended. In order to extend the Consent Date, Mastellone will notify the Information and Tabulation Agent in writing or orally of any extension and will make a public announcement thereof, in each case prior to 9:00 a.m., New York City time, on the next business day after the previously scheduled Consent Date. Mastellone may extend the Consent Solicitation on a daily basis or for such specified period of time as it determines in its sole discretion. Failure by any Holder or beneficial owner of Notes to be so notified will not affect the extension of the Consent Solicitation.

If the Consent Solicitation is amended or modified in a manner determined by Mastellone to constitute a material change to the Holders, Mastellone will promptly disclose such amendment or modification in a manner deemed appropriate and may, if appropriate, extend the Consent Solicitation for a period deemed by it to be adequate to permit the Holders to deliver and/or revoke their consents.

Notwithstanding anything to the contrary set forth in this Consent Solicitation Statement, Mastellone expressly reserves the right, in its sole discretion and regardless of whether any of the conditions described above under "— Conditions to the Consent Solicitation" have been satisfied, subject to applicable law, to (i) terminate the Consent Solicitation for any other reason, (ii) waive any of the conditions to the Consent Solicitation, (iii) extend the Consent Date with respect to the Consent Solicitation, or (iv) amend the terms of the Consent Solicitation.

## **Procedures for Consenting**

All Letters of Consent that are properly executed (**as well as apostilled in accordance with The Hague Convention or consularized by an Argentine Consulate**) and received by the Information and Tabulation Agent on or prior to the Consent Date and not timely revoked will be given effect in accordance with the terms thereof.

Holders who desire to act with respect to the Proposed Amendments should so indicate by signing and dating a Letter of Consent and delivering it to the Information and Tabulation Agent by mail, first-class postage prepaid, hand delivery, overnight courier, in accordance with the instructions contained herein and therein. The Letter of

Consent includes a power of attorney attached thereto as Schedule I pursuant to which a Holder must appoint and authorize either (i) certain members of the law firm CIBILS | LABOUGLE | IBANEZ (Argentine counsel to Mastellone) or (ii) another attorney-in-fact to approve the Proposed Amendments at a Holders' meeting to take place in Buenos Aires, Argentina, as required by Section 9.07 of the Indentures. **The Holder must sign the power of attorney, and have the signature notarized and the notarization either apostilled in accordance with the Hague Convention of 1961 Abolishing the Requirement of Legalization for Foreign Public Documents or consularized by an Argentine Consulate, and deliver the original thereof together with the related Letter of Consent to the Information and Tabulation Agent.** Delivery of Letters of Consent, including the related power of attorney duly apostilled or consularized, should be made sufficiently in advance of the Consent Date to assure that receipt thereof takes place prior to the Consent Date.

Under no circumstances should any person tender or deliver Notes to Mastellone, the Trustee, the Information and Tabulation Agent, the Solicitation Agents or any other party at any time.

The Letter of Consent must be executed in exactly the same manner as the name of the Holder appears on the Notes. An authorized participant must execute the Letter of Consent and related power of attorney exactly as its name appears on the relevant Clearing System's position listing as of the Record Date. If the Notes are held of record by two or more joint Holders, all such Holders must sign the Letter of Consent and related power of attorney. If a signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other Holder acting in a fiduciary or representative capacity, such person should so indicate when signing and must submit proper evidence satisfactory to Mastellone of such person's authority to so act. If the Notes are registered in different names, separate Letters of Consent must be executed covering each form of registration.

Any beneficial owner of the Notes who is not a Holder of record of such Notes must arrange with the person who is the Holder of record or such Holder's assignee or nominee (i) to execute and deliver a Letter of Consent and related power of attorney on behalf of such beneficial owner or (ii) to deliver a proxy so that such beneficial owner can execute and deliver a Letter of Consent and the related power of attorney on its own behalf.

All questions as to the validity, form, eligibility (including time of receipt) and acceptance of consents and revocations of consents will be resolved by Mastellone whose determinations will be binding. Mastellone reserves the absolute right to reject any or all consents and revocations that are not in proper form or the acceptance of which could, in the opinion of Mastellone's counsel, be unlawful. Mastellone also reserves the right to waive any irregularities in connection with deliveries, which Mastellone may require to be cured within such time as Mastellone determines. None of Mastellone, the Trustee, the Information and Tabulation Agent, the Solicitation Agents or any other person shall have any duty to give notification of any such irregularities or waiver, nor shall any of them incur any liability for failure to give such notification. Deliveries of Letters of Consent or notices of revocation will not be deemed to have been made until such irregularities have been cured or waived. Mastellone's interpretation of the terms and conditions of the Consent Solicitation (including this Consent Solicitation Statement and the accompanying Letter of Consent and the instructions hereto and thereto) will be final and binding on all parties.

### **DTC Omnibus Proxy Relating to Refinancing Notes**

The Record Date (with no provisions for revocation of consents or votes by subsequent beneficial owners) has been established in order to facilitate the solicitation of consents from or voting by beneficial owners of the Notes through DTC. DTC has been notified of this Consent Solicitation and the related Record Date by delivery of the Consent Solicitation Statement and Letter of Consent by the Information and Tabulation Agent.

Promptly following the Record Date, DTC will mail an omnibus proxy (the "Omnibus Proxy") in respect to the Refinancing Notes to Mastellone. The Omnibus Proxy assigns DTC's nominee, Cede & Co., voting rights to those participants that have positions in the Notes in their account at the close of business on the Record Date. Accompanying the Omnibus Proxy is a security position listing that reflects each participant's closing balance in the Notes on the Record Date. To facilitate communication between Mastellone and the participants, the listing also includes the name, address, telephone number and proxy contact of each participant listed on the report. At the same time that the Omnibus Proxy is created, participants are notified via the function of their position in the Notes that they are entitled to vote. It is then incumbent upon the participants to deliver the completed and executed Letter



of Consent (including the apostilled or consularized power of attorney) to Mastellone or its designated agent within the specified time period.

### **Euroclear and Clearstream Luxembourg Procedures Relating to 2013 Notes**

Holders of 2013 Notes, which are held through Euroclear or Clearstream Luxembourg, should comply with the procedures established by Euroclear or Clearstream Luxembourg, as applicable. Consents in respect of the 2013 Notes will be delivered by the direct participants in Euroclear or Clearstream Luxembourg in respect of such 2013 Notes. Beneficial owners of 2013 Notes that are not direct participants in Euroclear or Clearstream Luxembourg must contact their broker, dealer, bank, custodian, trust company or other nominee to arrange for their direct participant in Euroclear or Clearstream Luxembourg, as the case may be, through which they hold the 2013 Notes to submit a valid consent instruction to Euroclear or Clearstream Luxembourg prior to the Consent Date.

By submitting a valid Consent electronically via Euroclear or Clearstream Luxembourg, the Holder authorizes Euroclear or Clearstream to disclose the name of the direct account holder and information about the foregoing electronic instruction to the Information and Tabulation Agent.

### **Powers of Attorney**

The powers of attorney submitted by Holders with their Letters of Consent will appoint and authorize either (i) certain members of the law firm CIBILS | LABOUGLE | IBÁÑEZ (Argentine counsel to Mastellone) or (ii) another attorney-in-fact to effect the Proposed Amendments by taking the following actions, among others, on behalf of such Holders: (i) appear and vote at the Holders' meeting; (ii) consent to the Proposed Amendments; and (iii) take all necessary action that may reasonably be required or convenient, in our opinion, to implement the Proposed Amendments.

**Please note that if you appoint a person other than the members of the law firm CIBILS | LABOUGLE | IBÁÑEZ as your attorney-in-fact, that person will have to be physically present at the Holders' meeting in Buenos Aires to cast the vote on your behalf.**

Beneficial owners of Notes must have powers of attorney granted by the direct participants in the relevant Clearing System through which such beneficial owners hold their interest by requesting such direct participant to execute a Letter of Consent (which includes a power of attorney). If you hold existing notes and fail to deliver such power of attorney as described herein, your consent will be incomplete. **Beneficial owners of Notes must instruct the Holder (i.e., the direct participant in the relevant Clearing System through which such beneficial owner holds the Notes) to sign the power of attorney, and have the signature notarized and the notarization either apostilled in accordance with the Hague Convention of 1961 Abolishing the Requirement of Legalization for Foreign Public Documents or consularized by an Argentine Consulate, and deliver the original thereof together with the related Letter of Consent to the Information and Tabulation Agent.**

### **Revocation of Consents**

All properly completed and executed Letters of Consent received on or prior to the Consent Date will be counted, notwithstanding any transfer of any Notes to which such Letter of Consent relates, unless Mastellone receives from a Holder a written notice of revocation at any time on or prior to the Consent Date. Any notice of revocation received after the Consent Date will not be effective. A consent to the Proposed Amendments by a Holder will bind the Holder and every subsequent holder of such Notes or portion of such Notes, even if notation of the consent is not made on such Notes.

To be effective, a notice of revocation must be in writing, must contain the name of the Holder and the aggregate principal amount of the Notes to which it relates and must be (i) signed in the same manner as the original Letter of Consent or (ii) accompanied by a duly executed proxy or other authorization (in form satisfactory to Mastellone). All revocations of consents must be sent to the Information and Tabulation Agent at its address set forth in the Letter of Consent.

To be effective, the revocation must be executed by the Holder in the same manner as the name of such Holder appears on the books of the register maintained by the Trustee or as set forth in the relevant Clearing System's position listing without alteration, enlargement or any change whatsoever. If a revocation is signed by a trustee, executor, administrator, guardian, duly designated proxy of the Holder, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person must indicate such fact when signing and must, unless waived by Mastellone, submit with the revocation appropriate evidence of authority to execute the revocation. **A revocation of the consent will be effective only as to the Notes listed on the revocation and only if such revocation complies with the provisions of this Consent Solicitation Statement and the Letter of Consent.** Only a Holder is entitled to revoke a consent previously given. A beneficial owner of the Notes must arrange with the Holder to execute and deliver on its behalf a revocation of any consent already given with respect to such Notes. A transfer of Notes after the Record Date must be accompanied by a duly executed proxy from the relevant Holder if the subsequent transferee is to have revocation rights with respect to the relevant consent to the Proposed Amendments. A purported notice of revocation that is not received by the Information and Tabulation Agent in a timely fashion and accepted by Mastellone as a valid revocation will not be effective to revoke a consent previously given.

A revocation of a consent may be rescinded only by the delivery of a written notice of revocation. A Holder who has delivered a revocation may thereafter deliver a new Letter of Consent by following one of the described procedures at any time on or prior to the Consent Date.

Holders of Notes held through Euroclear or Clearstream Luxembourg must submit their revocations of consents in accordance with the customary procedures of Euroclear or Clearstream Luxembourg.

Prior to the Consent Date, Mastellone intends to consult with the Information and Tabulation Agent to determine whether the Information and Tabulation Agent has received any revocations of consents. Mastellone reserves the right to contest the validity of any revocations.

### **Solicitation Agents**

Mastellone has retained Deutsche Bank Securities Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as solicitation agents (the "Solicitation Agents") with respect to the Consent Solicitation. The Solicitation Agents will solicit consents and will receive a customary fee for such services and reimbursement for reasonable out-of-pocket expenses, including the reasonable fees and expenses of its counsel, incurred in connection with such services. Mastellone has agreed to indemnify the Solicitation Agents against certain liabilities and expenses, including liabilities under securities laws, in connection with the Consent Solicitation.

Questions with respect to the terms of the Consent Solicitation should be directed to the Solicitation Agents in accordance with the contact information set forth on the back cover of this Consent Solicitation Statement.

### **Information and Tabulation Agent**

Mastellone has retained Bondholder Communications Group, LLC to act as information and tabulation agent with respect to the Consent Solicitation (the "Information and Tabulation Agent"). For the services of the Information and Tabulation Agent, Mastellone has agreed to pay reasonable and customary fees and to reimburse the Information and Tabulation Agent for its reasonable out-of-pocket expenses in connection with such services.

Requests for assistance in completing and delivering the Letter of Consent or requests for additional copies of this Consent Solicitation Statement, the Letter of Consent and other related documents should be directed to the Information and Tabulation Agent at its address and telephone numbers set forth on the back cover hereof. Holders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Consent Solicitation. The executed Letter of Consent, including the related power of attorney duly apostilled or consularized, and any other documents required by the Letter of Consent should be sent to the Information and Tabulation Agent at the address set forth in the Letter of Consent.

## **Fees and Expenses**

Mastellone will bear the costs of the Consent Solicitation. Mastellone will reimburse the Trustee for the reasonable and customary expenses that the Trustee incurs in connection with the Consent Solicitation (including legal fees and expenses). Mastellone will also reimburse banks, trust companies, securities dealers, nominees, custodians and fiduciaries for their reasonable and customary expenses in forwarding this Consent Solicitation Statement, the accompanying Letter of Consent and other materials to beneficial owners of the Notes.

We will not pay any consent fee in connection with the Consent Solicitation.

## **NOTICE TO HOLDERS**

The Notes have not been registered under the Securities Act of 1933, as amended (the “Securities Act”). By signing and dating a Letter of Consent and delivering it to the Information and Tabulation Agent, each Holder of Notes will be deemed to have acknowledged, represented, warranted and agreed as follows:

- (i) it has received a copy of the Consent Solicitation Statement and Letter of Consent, and acknowledges that it has had access to such financial and other information or relevant matter to its decision to participate the Consent Solicitation and has been afforded an opportunity to ask such questions of our representative and receive answers thereto as it has deemed necessary in connection with its decision to participate in the Consent Solicitation;
- (ii) none of us, the Trustee, the Information and Tabulation Agent, the Solicitation Agents or any person acting on behalf of any of the foregoing, has made any statement, representation or warranty, express or implied, to it with respect to us or the Consent Solicitation, other than any such included in the Consent Solicitation Statement and the Letter of Consent;
- (iii) it is the Holder of, beneficial owner of, or a duly authorized representative of one or more beneficial owners of, the Notes relating to the Letter of Consent being delivered, and it has full power and authority to sign and deliver the Letter of Consent;
- (iv) it is (i) a “qualified institutional buyer” (as defined in Rule 144A under the Securities Act and under applicable state securities laws), or (ii) not a “U.S. Person” (as defined in Rule 902 under the Securities Act);
- (v) it is not a person to whom it is unlawful to make an invitation under the Consent Solicitation under applicable securities laws;
- (vi) in evaluating the Consent Solicitation and in making its decision whether to participate in the Consent Solicitation by submitting a Letter of Consent, it has made its own independent appraisal of the matters referred to in the Consent Solicitation Statement and Letter of Consent, and it is not relying on any statement, representation or warranty, express or implied, made to it by us, the Information and Tabulation Agent, the Trustee or the Solicitation Agents, other than those contained in the Consent Solicitation Statement and Letter of Consent, as amended or supplemented through the Consent Date;
- (vii) the execution and delivery of the Letter of Consent shall constitute an undertaking to execute any further documents and give any further assurances that may be required in connection with any of the foregoing, in each case on and subject to the terms and conditions described or referred to in this Consent Solicitation Statement and Letter of Consent;
- (viii) the submission of the Letter of Consent together with the related power of attorney shall, subject to a Holder’s ability to revoke its consent prior to the Consent Date, and subject to the terms and conditions of the Consent Solicitation, constitute the irrevocable appointment of either (i) certain members of the law firm CIBILS | LABOUGLE | IBAÑEZ (Argentine counsel to Mastellone) or (ii) another attorney-in-fact as its attorney and agent and an irrevocable instruction to that attorney and agent to attend the Holders’ meeting, complete and execute any and all forms and other documents at the discretion of that attorney and agent, and to

do all other acts and things as may be in the opinion of that attorney or agent necessary or expedient for the purpose of, or in connection with, the acceptance of the Consent Solicitation and implementation of the Proposed Amendments;

(ix) the terms and conditions of the Consent Solicitation shall be deemed to be incorporated in, and form a part of, the Letter of Consent, which shall be read and construed accordingly;

(x) it has such knowledge and experience in financial and business matters, that it is capable of evaluating the merits and risks of participating in the Consent Solicitation; and

(xi) we and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations, warranties and agreements, and agree that if any of the acknowledgments, representations, warranties and agreements made herein are no longer accurate, it will promptly notify us.

### U.S. FEDERAL INCOME TAX CONSIDERATIONS

**To ensure compliance with Treasury Department Circular 230, holders are hereby notified that any discussion of tax matters set forth in this Consent Solicitation Statement was written in connection with the promotion or marketing of the transactions or matters addressed herein and was not intended or written to be used, and cannot be used by any person, for the purpose of avoiding tax-related penalties under U.S. federal, state, or local tax law. Each holder is encouraged to seek advice based on its particular circumstances from an independent tax advisor.**

The following is a general discussion of certain of the U.S. federal income tax considerations of the Consent Solicitation that may be relevant to a beneficial owner of Notes that is a U.S. holder (as defined below). This discussion does not address U.S. state or local or foreign tax considerations nor does it consider all aspects of U.S. federal income taxation which may be relevant to particular holders in light of their individual investment circumstances or to certain types of holders subject to special tax rules. For example, this discussion does not address tax considerations to beneficial owners of Notes who are financial institutions, insurance companies, real estate investment trusts, regulated investment companies, partnerships or other pass-through entities, tax-exempt organizations, dealers in securities or currencies, persons that acquired Notes in connection with employment or other performance of services, traders in securities that elect to use the mark-to-market method of accounting for their securities, holders that hold Notes as part of a position in a straddle or as part of a hedging, conversion or integrated transaction for U.S. federal income tax purposes, or persons that have a functional currency other than the U.S. dollar. Moreover, this description does not address the U.S. federal estate and gift tax, alternative minimum tax or other tax considerations of the Consent Solicitation. This discussion applies only to U.S. holders and assumes that any such U.S. holders have held their Notes as “capital assets” within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”). This discussion is based on the Internal Revenue Code and applicable Treasury regulations, rulings, administrative pronouncements and decisions as of the date hereof, all of which are subject to change or differing interpretations at any time with possible retroactive effect.

For purposes of this discussion, a “U.S. holder” means a beneficial owner of the Notes who, for U.S. federal income tax purposes, is: an individual citizen or resident of the United States, as determined for U.S. federal income tax purposes; a corporation or other business entity treated as a corporation for U.S. federal income tax purposes created or organized in or under the laws of the United States, any state thereof or the District of Columbia; an estate the income of which is subject to U.S. federal income taxation regardless of its source; or a trust if a court within the United States can exercise primary supervision over its administration, and one or more U.S. persons have the authority to control all of the substantial decisions of that trust, or certain electing trusts that were in existence on August 20, 1996, and were treated as domestic trusts prior to that date.

If a partnership or other entity treated as a partnership for U.S. federal income tax purposes holds Notes, the tax treatment of a partner will generally depend on the status of the partner and on the activities of the partnership. Partners of partnerships holding Notes are encouraged to consult their tax advisors.

**Holders are encouraged to consult their own tax advisors regarding the specific federal, state, local, and foreign income and other tax considerations to them in their particular situations of the Consent Solicitation.**

The U.S. federal income tax consequences to a U.S. holder of the adoption of the Proposed Amendments will depend in part upon whether the adoption of the Proposed Amendments results in a “significant modification” and thus a deemed exchange of the Notes for new Notes with respect to which gain or loss may be recognized. Under applicable Treasury regulations, the modification of a debt instrument is a “significant modification” if, based on all the facts and circumstances (and, subject to certain exceptions, taking into account all modifications of the debt instrument collectively), the legal rights or obligations that are altered and the degree to which they are altered are “economically significant.” A modification of a debt instrument that is not a significant modification does not create a deemed exchange. The Treasury regulations provide that a modification of a debt instrument that adds, deletes or alters customary accounting or financial covenants is not a significant modification.

Mastellone expects to treat the adoption of the Proposed Amendments as not constituting a significant modification to the terms of the Notes for U.S. federal income tax purposes. If the adoption of the Proposed Amendments does not constitute a significant modification to the terms of the Notes for U.S. federal income tax purposes, a U.S. holder would not recognize any gain or loss, for U.S. federal income tax purposes, upon the effectiveness of the Proposed Amendments, and would have the same adjusted tax basis and holding period in the Notes after the adoption of the Proposed Amendments that such U.S. holder had in the Notes immediately before such adoption.

It is possible that the Internal Revenue Service (the “IRS”) could treat the adoption of the Proposed Amendments as a significant modification to the terms of the Notes for U.S. federal income tax purposes, resulting in a deemed exchange of a U.S. holder’s “old” Notes for “new” Notes for U.S. federal income tax purposes. If the IRS were to take this position and prevail, then the tax consequences of the adoption of the Proposed Amendments might differ materially from the tax consequences described above. Among other things, a U.S. holder could be treated as realizing a taxable gain on the exchange of the “old” Note for the “new” Note. Even if the adoption of the Proposed Amendments were to constitute a significant modification to the terms of the Notes, a U.S. holder would not recognize gain or loss if the deemed exchange qualified as a tax-free recapitalization. The deemed exchange will be treated as a tax-free recapitalization only if both the “old” Note and “new” Note constitute “securities” within the meaning of the Internal Revenue Code. In addition, regardless of whether any deemed exchange qualifies as a tax-free recapitalization, the U.S. holder could be treated as acquiring the “new” Note with original issue discount, which, regardless of the U.S. holder’s regular method of tax accounting, would have to be taken into income as it accrued, regardless of when it was actually received.

U.S. holders of the Notes should note that no ruling has been requested from the IRS regarding the tax consequences of the Proposed Amendments. No assurance can be given that the positions intended to be taken by Mastellone, as described above, will be accepted by the IRS or a court. Positions different than those intended to be taken by Mastellone, as described above, could affect the character or timing of income recognized with respect to the Notes for U.S. federal income tax purposes. All U.S. holders, particularly any person who is considering consenting to the Proposed Amendments, should consult his or her tax advisor regarding federal, state, local and foreign income and other tax consequences of the adoption of the Proposed Amendments.

THE U.S. FEDERAL INCOME TAX DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY. ALL HOLDERS ARE ENCOURAGED TO CONSULT THEIR OWN TAX ADVISORS TO DETERMINE THE U.S. FEDERAL, STATE, LOCAL AND FOREIGN TAX CONSEQUENCES OF THE CONSENT SOLICITATION.

**AVAILABLE INFORMATION**

Pursuant to the Indenture, Mastellone must furnish to the Holders of the Notes and to prospective purchasers of Notes information to permit resales of the Notes pursuant to Rule 144A under the Securities Act, including any information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act so long as the Notes are not freely transferable under the Securities Act. In addition, so long as the Notes remain outstanding, Mastellone must provide the Trustee and the Holders with:

(i) annual financial statements audited by an internationally recognized firm of independent public accountants within 90 days of the end of each fiscal year and unaudited quarterly financial statements within 60 days of the end of each of the first three fiscal quarters of the Company of each fiscal year. Such annual and quarterly financial statements will be prepared in accordance with Argentine GAAP and shall be accompanied by a discussion and analysis, substantially in the format of the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” that is included in the Offering Memorandum in each case prepared in Spanish and English. In addition, such annual and quarterly financial statements shall be accompanied by a certificate from the Company’s chief executive officer, chief financial officer or chief accounting officer stating whether or not to the best knowledge of the signer thereof an Event of Default exists on the date of such certificate and if such certificate indicates that an Event of Default exists, setting forth the details thereof and the action which the Company is taking or propose to take with respect thereto. The Company will also provide together with such annual financial statements the calculations in reasonable detail of the Company’s EBITDA and its Excess Cash for such year, which calculations shall be certified by the Company’s management and approved by its independent external auditors;

(ii) copies (including English translations of documents in other languages) of all public filings made with any stock exchange or securities regulatory agency within ten days after filing; and

### **FORWARD-LOOKING STATEMENTS**

This Consent Solicitation Statement contains statements that are or may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements appear throughout this Consent Solicitation Statement and include statements regarding the intent, belief or current expectations of Mastellone, including but not limited to any statements concerning:

- changes in general economic, business, political or other conditions in the United States, Argentina or Latin America;
- changes in capital markets in general that may affect policies or attitudes towards Argentina or Argentine companies;
- cyclical changes in the demand for our products;
- changes in pricing policies by us or our competitors;
- changes in the cost of our principal raw materials and operating expenses;
- our level of debt;
- economic and political developments in Argentina (including the effects of the devaluation of the Peso, restrictions on payments abroad and different price policies) and actions by governmental authorities that may affect us;
- the effect of inflation and currency volatility on our financial condition and results of operations;
- the implementation of our business strategy;
- the recent crisis in the global financial markets;
- the impact of actions taken by our competitors and other third parties, including courts and other governmental authorities; and
- anticipated revenues, capital expenditures, future cash flows and financing requirements.

Such statements reflect our current views regarding future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements to be materially different

from any future results, performance or achievements that forward-looking statements may express or imply, including:

- the economic and political instability of Argentina;
- changes in inflation; and
- the devaluation and volatility of the Peso and fluctuations in the currency exchange rates between the Peso and foreign currencies.

All forward-looking statements contained in this Consent Solicitation Statement are qualified in their entirety by these risks, uncertainties and other factors. You are cautioned not to place undue reliance on such forward-looking statements, which speak only as of their dates. Mastellone disclaims any obligation or undertaking to update publicly or revise any forward-looking statement contained in this Consent Solicitation Statement, whether as a result of new information, future events or otherwise. Future events or circumstances could cause actual results to differ materially from historical results or those anticipated.

#### **MISCELLANEOUS**

The Consent Solicitation is not being made to, and Letters of Consent will not be accepted from or on behalf of, Holders in any jurisdiction in which the making of the Consent Solicitation or the acceptance thereof would not be in compliance with the laws of such jurisdiction. However, Mastellone may in its discretion take such action as it may deem necessary to make the Consent Solicitation in any such jurisdiction and to extend the Consent Solicitation to Holders in such jurisdiction. In any jurisdiction in which the securities laws or blue sky laws require the Consent Solicitation to be made by a licensed broker or dealer, the Consent Solicitation will be deemed to be made on behalf of Mastellone by the Solicitation Agents or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

Requests for assistance in completing and delivering the Letter of Consent, including the related power of attorney, or requests for additional copies of this Consent Solicitation Statement, the accompanying Letter of Consent and other related documents should be directed to the Information and Tabulation Agent:

*The Information and Tabulation Agent for the Consent Solicitation is:*

**Bondholder Communications Group, LLC**

By Hand, Mail or Overnight Delivery:  
30 Broad Street, 46th Floor  
New York, New York 10004  
United States  
Attention: Martha Herrera

Should you have any questions please call +1 212 809 2663 or +44 207 382 4580

Questions concerning the terms of the Consent Solicitation should be directed to the Solicitation Agents:

**Deutsche Bank Securities Inc.**

60 Wall Street  
New York, New York 10005  
U.S. Toll Free: (866) 627-0391  
Collect: +1 (212) 250-2955  
Attn: Liability Management Group

**Merrill Lynch, Pierce, Fenner & Smith Incorporated**

115 W 42nd St  
New York, New York 10036  
U.S. Toll Free: (1800) 642 9855  
Collect: +1 (212) 764-0694