

TELECOM ARGENTINA SA  
Form SC 13D/A  
May 24, 2017

**SECURITIES AND EXCHANGE COMMISSION**  
Washington, DC 20549

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934**  
**(Amendment No. 10)\***

**TELECOM ARGENTINA S.A.**

(Name of Issuer)

**CLASS B ORDINARY SHARES**

(Title of Class of Securities)

**879273209**

(CUSIP Number)

**Julio R. Rodriguez, Jr.**

**Fintech Advisory Inc.**

**375 Park Avenue**

**New York, NY 10152**

**(212) 593-4500**

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

**With copies to:**

**Richard J. Cooper, Esq.**

**Adam Brenneman, Esq.**

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**Cleary, Gottlieb, Steen & Hamilton LLP**

**One Liberty Plaza**

**New York, New York 10006**

**(212) 225-2000**

**May 23, 2017**

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. o

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 879273209

1. Names of Reporting Persons  
David Martínez
  2. Check the Appropriate Box if a Member of a Group (See Instructions)
 

(a)	<input type="radio"/>
(b)	<input checked="" type="radio"/>
  3. SEC Use Only
  4. Source of Funds (See Instructions)  
AF
  5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
  6. Citizenship or Place of Organization  
United Kingdom
- |   |     |  |
|---|-----|--|
| Number of<br>Class B Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 7.  | Sole Voting Power<br>58,173,522(1)     |
|   | 8.  | Shared Voting Power<br>36,832,408(2)   |
|   | 9.  | Sole Dispositive Power<br>58,173,522   |
|   | 10. | Shared Dispositive Power<br>36,832,408 |
11. Aggregate Amount Beneficially Owned by Each Reporting Person  
95,005,930
  12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
  13. Percent of Class Represented by Amount in Row (11)  
20.35%
  14. Type of Reporting Person (See Instructions)  
IN

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1 David Martínez exercises his rights over the Class B Shares (as defined in Item 1 below) set forth in this line item indirectly through Fintech Advisory Inc. and Fintech Telecom, LLC.

2 David Martínez, together with Fintech Advisory Inc. and Fintech Telecom, LLC, exercises his rights over the Class B Shares (as defined in Item 1 below) set forth in this line item indirectly through Sofora Telecomunicaciones S.A. and other subsidiaries.

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1. Names of Reporting Persons.  
Fintech Advisory Inc.
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)
3. SEC Use Only
4. Source of Funds (See Instructions)  
AF
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
6. Citizenship or Place of Organization  
Delaware
- |   |     |  |
|---|-----|--|
| Number of<br>Class B Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 7.  | Sole Voting Power<br>58,173,522(3)     |
|   | 8.  | Shared Voting Power<br>36,832,408(4)   |
|   | 9.  | Sole Dispositive Power<br>58,173,522   |
|   | 10. | Shared Dispositive Power<br>36,832,408 |
11. Aggregate Amount Beneficially Owned by Each Reporting Person  
95,005,930
12. Check if the Aggregate Amount in Row (11) Excludes Certain Class B Shares (See Instructions)
13. Percent of Class Represented by Amount in Row (11)  
20.35%
14. Type of Reporting Person (See Instructions)  
HC, CO, IA

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3 Fintech Advisory Inc. exercises its rights over the Class B Shares (as defined in Item 1 below) set forth in this line item indirectly through Fintech Telecom, LLC.

4 Fintech Advisory Inc., together with David Martínez and Fintech Telecom, LLC, exercises its rights over the Class B Shares (as defined in Item 1 below) set forth in this line item indirectly through Sofora Telecomunicaciones S.A. and other subsidiaries.

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1. Names of Reporting Persons.  
Fintech Telecom, LLC
  2. Check the Appropriate Box if a Member of a Group (See Instructions)
 

(a)	<input type="radio"/>
(b)	<input checked="" type="radio"/>
  3. SEC Use Only
  4. Source of Funds (See Instructions)  
AF
  5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
  6. Citizenship or Place of Organization  
Delaware
- |   |     |                          |               |
|---|-----|--------------------------|---------------|
|   | 7.  | Sole Voting Power        | 58,173,522    |
| Number of<br>Class B Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 8.  | Shared Voting Power      | 36,832,408(5) |
|   | 9.  | Sole Dispositive Power   | 58,173,522    |
|   | 10. | Shared Dispositive Power | 36,832,408    |
11. Aggregate Amount Beneficially Owned by Each Reporting Person  
95,005,930
  12. Check if the Aggregate Amount in Row (11) Excludes Certain Class B Shares (See Instructions)
  13. Percent of Class Represented by Amount in Row (11)  
20.35%
  14. Type of Reporting Person (See Instructions)  
HC

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5 Fintech Telecom LLC, together with David Martínez and Fintech Advisory Inc., exercises its rights over the Class B Shares (as defined in Item 1 below) set forth in this line item indirectly through Sofora Telecomunicaciones S.A. and other subsidiaries.

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1. Names of Reporting Persons  
Sofora Telecomunicaciones S.A.
  2. Check the Appropriate Box if a Member of a Group (See Instructions)
 

(a)	<input type="radio"/>
(b)	<input checked="" type="radio"/>
  3. SEC Use Only
  4. Source of Funds (See Instructions)  
N/A
  5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
  6. Citizenship or Place of Organization  
Argentina
- |   |     |  |
|---|-----|--|
|   | 7.  | Sole Voting Power                      |
| Number of<br>Class B Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 8.  | Shared Voting Power<br>36,832,408(6)   |
|   | 9.  | Sole Dispositive Power                 |
|   | 10. | Shared Dispositive Power<br>36,832,408 |
11. Aggregate Amount Beneficially Owned by Each Reporting Person  
36,832,408
  12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
  13. Percent of Class Represented by Amount in Row (11)  
7.89%
  14. Type of Reporting Person (See Instructions)  
HC, CO

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6 Sofora Telecomunicaciones S.A. exercises its rights over the Shares (as defined in Item 1. below) through its participation in Nortel Inversora S.A.

CUSIP No. 879273209

- |     |  |
|-----|--|
| 1.  | Names of Reporting Persons<br>Nortel Inversora S.A.  |
| 2.  | Check the Appropriate Box if a Member of a Group (See Instructions)<br>(a) <input type="radio"/><br>(b) <input checked="" type="radio"/> |
| 3.  | SEC Use Only   |
| 4.  | Source of Funds (See Instructions)<br>N/A  |
| 5.  | Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/>                                |
| 6.  | Citizenship or Place of Organization<br>Argentina  |
| 7.  | Sole Voting Power<br>36,832,408  |
| 8.  | Shared Voting Power  |
| 9.  | Sole Dispositive Power<br>36,832,408   |
| 10. | Shared Dispositive Power   |
| 11. | Aggregate Amount Beneficially Owned by Each Reporting Person<br>36,832,408   |
| 12. | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="radio"/>                               |
| 13. | Percent of Class Represented by Amount in Row (11)<br>7.89%  |
| 14. | Type of Reporting Person (See Instructions)<br>HC, CO  |

Number of  
Class B Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

**Item 1. Security and Issuer**

This Amendment No. 10 (the **Tenth Amendment**) amends the Schedule 13D filed with the Securities and Exchange Commission (the **SEC**) on March 18, 2016, as subsequently amended (the **Schedule 13D**) by the Reporting Persons, with respect to the Class B shares, Ps. 1.00 par value per share (the **Class B Shares**), of Telecom Argentina S.A. (the **Issuer**). Capitalized terms used but not otherwise defined in this Seventh Amendment have the meanings ascribed to such terms in the Schedule 13D.

**Item 4. Purpose of Transaction**

Item 4 is amended by adding the following:

On May 23, 2017, the shares representing 17% of the capital stock of Sofora issued by Sofora and owned by WAI were amortized pursuant to the Share Amortization Agreement.

**Item 5. Interest in Securities of the Issuer**

(a) As of the date of this filing, the Reporting Persons have the following direct beneficial ownership interests in the Class B Shares.

	Directly Owned(1)		Indirectly Owned		Directly and Indirectly Owned	
	Number	% of Class	Number	% of Class	Number	% of Class
<b>David Martínez(2)</b>	0	0%	95,005,930	20.35%	<b>95,005,930</b>	<b>20.35%</b>
<b>FAI(3)</b>	0	0%	95,005,930	20.35%	<b>95,005,930</b>	<b>20.35%</b>
<b>FTL(4)</b>	58,173,522	12.5%	36,832,408	7.89%	<b>95,005,930</b>	<b>20.35%</b>
<b>Sofora(5)</b>	0	0%	36,832,408	7.89%	<b>36,832,408</b>	<b>7.89%</b>
<b>Nortel(6)</b>	36,832,408	7.89%	0	0%	<b>36,832,408</b>	<b>7.89%</b>

(1) All percentages are based on 466,883,425 Class B Shares (excluding treasury shares).

(2) David Martínez is the sole shareholder of FAI. FTL is a wholly-owned subsidiary of FTL. Consequently, David Martínez may be deemed to indirectly beneficially own all Class B Shares beneficially owned, directly and indirectly, by FTL.

(3) FTL is a wholly-owned subsidiary of FAI. Consequently, FAI may be deemed to indirectly beneficially own all Class B Shares beneficially owned, directly and indirectly, by FTL.



(4) FTL directly beneficially owns 85% of Sofora's capital stock and thus may be deemed to indirectly beneficially own all of the Class B Shares indirectly beneficially owned by Sofora.

(5) Sofora owns 5,330,400 ordinary shares of Nortel, representing 100% of the Nortel ordinary stock and 78.38% of the Nortel capital stock. The outstanding Class B preferred shares of Nortel represent respectively 21.62% of the capital stock of Nortel. The ordinary shares are the only class of full voting stock. The Class B preferred shares have no voting rights and the American Depositary Receipts representing them are listed on the NYSE. Sofora does not own any such Class B preferred shares of Nortel. Consequently, Sofora may be deemed to indirectly beneficially own all of the Class B Shares directly beneficially owned by Nortel.

(6) Nortel owns 502,034,299 Class A ordinary shares of the Issuer (representing 100% of this class and 51% of the Issuer's total capital stock) and 36,832,408 Class B ordinary shares of the Issuer (representing approximately 7.89% of this class and 3.74% of the Issuer's total capital stock). In aggregate Nortel owns 538,866,707 ordinary shares, representing approximately 54.74% of the capital stock and of the voting power of the Issuer.

(b) FTL has the sole power to vote, dispose and direct the disposition of the Class B Shares directly beneficially owned by it (the **FTL-Owned Class B Shares**). FAI exercises its rights over the FTL-Owned Class B Shares indirectly through FTL, and David Martínez exercises his rights over the FTL-Owned Class B Shares indirectly through FAI and FTL. Nortel has the sole power to vote, dispose and direct the disposition of the Class B Shares directly beneficially owned by it (the **Nortel-Owned Class B Shares**). Sofora exercises its rights over the Nortel-Owned Class B Shares indirectly through Nortel, FTL exercises its rights over the Nortel-Owned Class B Shares indirectly through Sofora and Nortel, FAI exercises its rights over the Nortel-Owned Class B Shares indirectly

through FTL, Sofora and Nortel and David Martínez exercises his rights over the Nortel-Owned Class B Shares indirectly through FAI, FTL Sofora and Nortel.

(c) No transactions in Class B Shares were effected by the Reporting Persons during the 60 day period ended May 24, 2017.

(d) Pursuant to the Master Financing Agreement, FIL provided financing to FTL in connection with the transactions described herein. This financing interest is limited to the economic interest in the equity of FTL (and, indirectly, in the Issuer), and does not provide FIL with voting or disposition control in respect of FTL (or, indirectly, the Issuer).

(e) Inapplicable.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: May 24, 2017

DAVID MARTÍNEZ

By: /s/ David Martínez

FINTECH ADVISORY, INC.

By: /s/ David Martínez  
Name: David Martínez  
Title: Authorized Person

FINTECH TELECOM, LLC

By: /s/ Julio Rafael Rodriguez, Jr.  
Name: Julio Rafael Rodriguez, Jr.  
Title: Authorized Person

SOFORA TELECOMUNICACIONES S.A.

By: /s/ Saturnino Funes  
Name: Saturnino Funes  
Title: President

NORTEL INVERSORA, S.A.

By: /s/ Baruki González  
Name: Baruki González  
Title: President