

ATTACHMENT 1

Joint International and Domestic Section 214 Application to Transfer Control of Telecom Argentina USA, Inc.

This joint application seeks Federal Communications Commission (“FCC” or “Commission”) consent under Section 214 of the Communications Act of 1934, as amended (the “Act”), and Sections 63.04 and 64.24 of the Commission’s rules¹ to transfer control of Telecom Argentina USA, Inc. (“Telecom Argentina USA”) from Telecom Italia S.p.A. (“Telecom Italia” or “Transferor”) to Fintech Advisory, Inc. (“Fintech Advisory” or “Transferee”). Telecom Argentina USA holds an international Section 214 authorization as well as blanket Section 214 domestic operating authority. As explained further below, grant of the application serves the public interest.

I. REPONSES TO QUESTIONS SET FORTH IN THE FCC 214 MAIN FORM

Responses to certain questions set forth in the application’s FCC 214 Main Form are as follows:

Answers to Question 10

Transferor Contact Information

Lorenzo Canu
Telecom Italia SpA
Corso d’Italia 41
00198 Rome – Italy
Tel: +39.06.36882634
Fax: +39.06.41863959
lorenzo.canu@telecomitalia.it

With a copy to:

Colleen King
Amy Worlton
Wiley Rein LLP
1776 K Street, NW
Washington, D.C. 20006
Tel. 202-719-7307
Fax 202-719-7049
cking@wileyrein.com
aworlton@wileyrein.com

Transferee Contact Information

Erika Mouynes
General Counsel
Fintech Advisory, Inc.
375 Park Avenue, 38th Floor
New York, NY 10152
Tel. 212-593-3536
Fax 212-593-3461
em@fintechadv.com

With a copy to:

Cheryl A. Tritt
Jennifer L. Kostyu
Wilkinson Barker Knauer, LLP
2300 N Street, N.W., Suite 700
Washington, D.C. 20037
Tel. 202-783-4141
Fax 202-783-5851
ctritt@wbklaw.com
jkostyu@wbklaw.com

¹ 47 U.S.C. § 214; 47 C.F.R. §§ 63.04, 64.24.

Place of Organization

Telecom Argentina USA is organized under the laws of the State of Delaware. Telecom Italia is organized under the laws of Italy. Fintech Advisory is organized under the laws of the State of Delaware.

Prior International Section 214 Authorizations

Telecom Argentina USA holds an international Section 214 authorization to provide global international facilities-based and resold services between the United States and international points pursuant to Sections 63.18(e)(1) and 63.18(e)(2) of the Commission's rules (File No. ITC-214-20010129-00034). Neither Telecom Italia nor Fintech Advisory holds international Section 214 authorizations.

Answer to Question 11

Pursuant to Section 63.18(h) of the Commission's rules, the following entities will directly or indirectly hold a ten percent or greater equity interest in Telecom Argentina USA upon consummation of this transaction. A chart showing the post transaction ownership of Telecom Argentina USA also is attached.

Direct Ownership Interest in Telecom Argentina USA:

Name:	Telecom Argentina S.A. ("Telecom Argentina")
Address:	Alicia Moreau de Justo 50 C1107AAB Buenos Aires, Argentina
Citizenship:	Argentina
Principal Business:	Telecommunications
Ownership Interest:	100% of Telecom Argentina USA

Indirect Ownership Interest in Telecom Argentina USA:

Name:	Nortel Inversora S.A. ("Nortel")
Address:	Alicia Moreau de Justo 50, 11 th Floor C1107AAB Buenos Aires, Argentina
Citizenship:	Argentina
Principal Business:	Investment company
Ownership Interest:	Approximately 55% of the common shares (voting stock) of Telecom Argentina

Name:	Argentina National Social Security Administration
Address:	Avenida Cordoba 720 C1054AAT Buenos Aires, Argentina
Citizenship:	Argentina
Principal Business:	Argentine administrator of social security pension and retirement benefits
Ownership Interest:	Approximately 25% of the common shares (voting stock) of Telecom Argentina

Name: Sofora Telecomunicaciones S.A. (“Sofora”)
Address: Av. Madero 900, 26th Floor
C1107AAB Buenos Aires, Argentina
Citizenship: Argentina
Principal Business: Investment company
Ownership Interest: 100% of the common shares (voting stock) of Nortel

Name: W de Argentina – Inversiones S.L.²
Address: Juan de Garay 2855
Santa Fe, Argentina
Citizenship: Spain
Principal Business: Investment company
Ownership Interest: Approximately 32% of Sofora

Name: Fintech Telecom, LLC (“Fintech Telecom”)
Address: 375 Park Ave., 38th Floor
New York, New York 10152
Citizenship: United States (Delaware)
Principal Business: Investment company
Ownership Interest: Approximately 68% of Sofora

Name: Fintech Advisory, Inc. (“Fintech Advisory” or “Transferee”)
Address: 375 Park Ave., 38th Floor
New York, New York 10152
Citizenship: United States (Delaware)
Principal Business: Advisory Firm
Ownership Interest: 100% of the membership interests in Fintech Telecom³

Name: David Martinez
Address: c/o Fintech Advisory Inc.
375 Park Ave., 38th Floor
New York, New York 10152
Citizenship: United Kingdom
Ownership Interest: 100% of Fintech Advisory

No other entity or individual will directly or indirectly hold a 10 percent or greater equity interest in Telecom Argentina USA.

² W de Argentina – Inversiones S.L., a company within the Werthein Group, is a private holding company owned by four individuals, all of whom are citizens of Argentina: Daniel Werthein (25%); Adrian Werthein (25%); Gerardo Werthein (25%); and Dario Werthein (25%).

³ Fintech Investments Ltd., a BVI Business Company, owns a 100% participation interest in assets held by Fintech Telecom, LLC. This participation interest is limited to the economic interest in Telecom Argentina, and does not provide Fintech Investments Ltd. with voting or disposition control.

Answer to Question 12

There are no interlocking directorates between the Transferee and any foreign carriers.

Answer to Question 13

Description of Transaction and Public Interest Statement

Telecom Italia, Telecom Italia International N.V., Tierra Argentea S.A., and Fintech Telecom entered into a Stock Purchase Agreement dated as of November 13, 2013 pursuant to which Fintech Telecom, a wholly-owned direct subsidiary of Fintech Advisory, will acquire all of Telecom Italia's direct and indirect interest in Telecom Argentina, of which Telecom Argentina USA is a wholly-owned subsidiary. The acquisition will occur in two stages, the second of which will result in the transfer of control of Telecom Argentina USA from Telecom Italia to Fintech Advisory. First, on December 10, 2013, Fintech Telecom acquired certain minority, non-controlling interests in Telecom Argentina and minority, non-voting equity interests in Nortel from Tierra Argentea S.A. Second, upon receiving all necessary regulatory approvals and satisfaction of certain conditions precedent, Fintech Telecom will acquire Telecom Italia's 68 percent ownership interest in Sofora.

The proposed transaction will serve the public interest by promoting competition in the domestic prepaid calling card and international wholesale telecommunications markets. The transaction will not impact Telecom Argentina USA's customers, and will be virtually transparent to customers in terms of the service they now receive. Moreover, Telecom Argentina USA holds only a *de minimis* share of each of the domestic and U.S.-international markets. The proposed transaction thus poses no risk of competitive harm to the domestic or U.S.-international telecommunications markets.

Answers to Questions 14-15

Telecom Argentina USA is not a foreign telecommunications carrier. Post-consummation, Telecom Argentina USA will be affiliated with foreign telecommunications carriers in Argentina and Paraguay. Specifically, through its parent company Telecom Argentina, Telecom Argentina USA will be affiliated with the following foreign carriers:

Country	Subsidiary
Argentina	Telecom Argentina S.A. Telecom Personal S.A.
Paraguay	Nucleo S.A.

Answers to Questions 16 and 18

Pursuant to Section 63.10 of the Commission's rules, the applicants request non-dominant status for Telecom Argentina USA on the route between the United States and Paraguay. Paraguay is a member of the World Trade Organization ("WTO"). Furthermore, Nucleo S.A., Telecom Argentina USA's affiliate in Paraguay, is not a monopoly provider of

communications service and does not hold a 50 percent or more market share in the international transport and local access markets in Paraguay. Accordingly, under Section 63.10(a), Telecom Argentina USA is presumptively classified as non-dominant on the U.S.-Paraguay route. Telecom Argentina USA agrees to continue to accept dominant status on the route between the United States and Argentina, without prejudice to its right to seek reclassification at a later date.

Answer to Question 20

This application qualifies for streamlined processing pursuant to Section 63.12 of the Commission's rules. As noted above, Telecom Argentina USA has foreign carrier affiliates in Argentina and Paraguay. It qualifies for a presumption of non-dominance under Section 63.10 of the Commission's rules on all U.S.-international routes except the U.S.-Argentina route. Argentina is a WTO member country and Telecom Argentina USA agrees to continue to accept regulation as a dominant carrier on that route.

II. INFORMATION REQUIRED BY SECTION 63.04 OF THE FCC'S RULES REGARDING TELECOM ARGENTINA USA'S DOMESTIC OPERATIONS

In support of the applicants' request for consent to transfer control of Telecom Argentina USA from Telecom Italia to Fintech Advisory, the following information is submitted pursuant to Section 63.04 of the Commission's rules.⁴ Specifically, Section 63.04(b) provides that applicants submitting a joint international/domestic Section 214 application should submit in an attachment to the international Section 214 application responses to the information requested in paragraphs (a)(6) through (a)(12) of Section 63.04:

(a)(6) Description of the transaction:

A description of the transaction is set forth in Section I above.

(a)(7) Description of the geographic areas in which the applicants offer domestic telecommunications services, and what services are provided in each area:

Telecom Argentina USA offers pre-paid calling card services, which are only physically distributed in Florida and can be used throughout the United States. These pre-paid calling cards can be used to make domestic calls, but are almost exclusively used to make international calls, as less than 1% of the revenue is made by domestic calls.

(a)(8) Statement as to how the application qualifies for streamlined treatment:

This application qualifies for streamlined treatment under Section 63.03(b) of the Commission's rules because: (1) the Transferee is not a telecommunications provider; (2) Telecom Argentina USA's market share of the interstate, interexchange market is significantly less than 10 percent; and (3) Telecom Argentina USA is not dominant with respect to any services offered in the United States.

⁴ 47 C.F.R. § 63.04.

(a)(9) Identification of all other Commission applications related to this transaction:

This joint application is the only application filed with the Commission that relates to the proposed transfer of control of Telecom Argentina USA.

(a)(10) Statement of whether the applicants request special consideration because either party is facing imminent business failure:

The applicants request no special consideration of this application for reasons relating to imminent business failure.

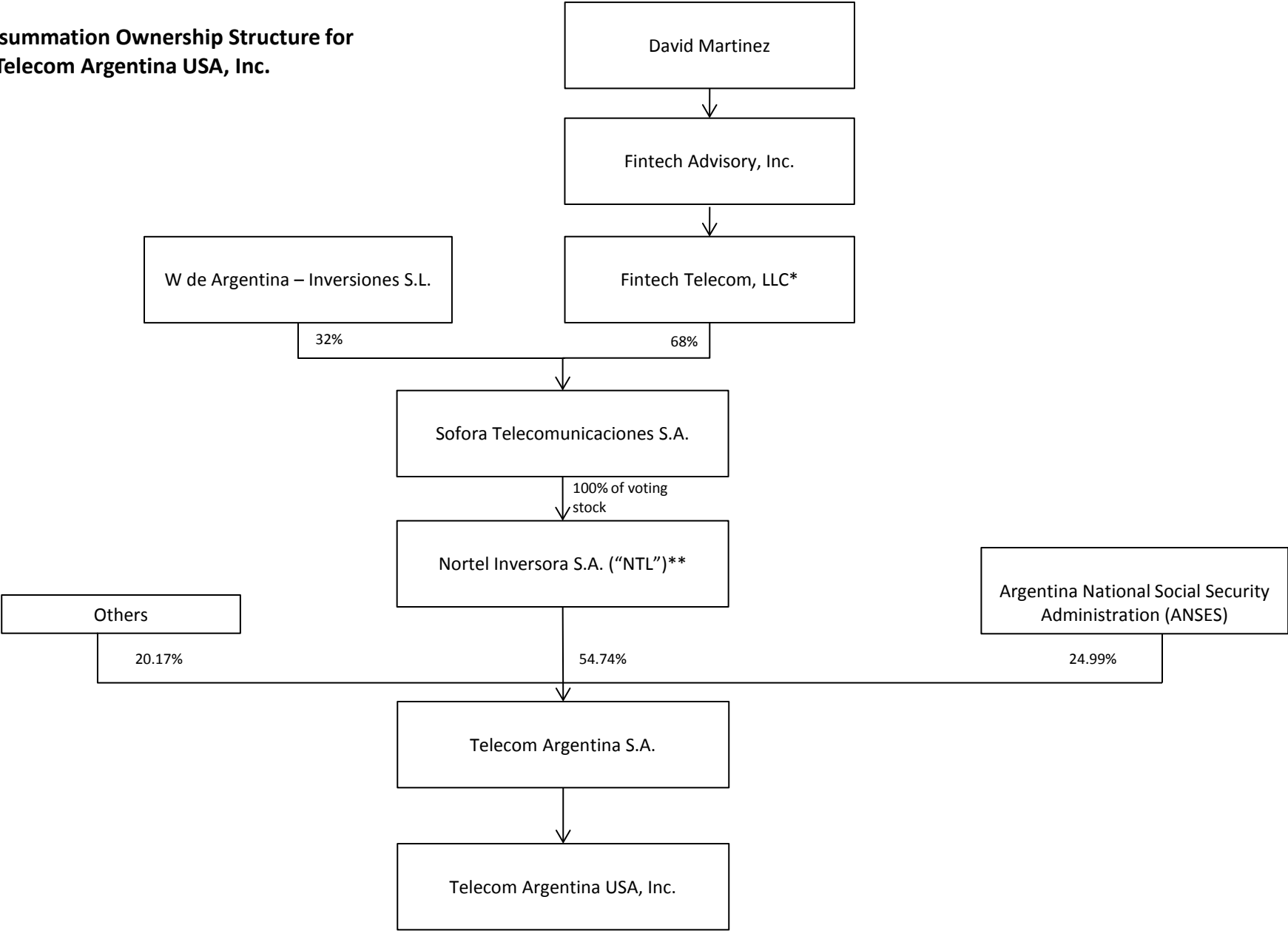
(a)(11) Identification of any separately filed waiver requests being sought in conjunction with this transaction:

The applicants seek no separately filed waiver requests in conjunction with this transaction.

(a)(12) Statement showing how grant of the Application will serve the public interest, convenience and necessity:

A detailed demonstration of how the grant of the proposed transaction serves the interest, convenience and necessity is set forth in Section I above.

**Post-Consummation Ownership Structure for
Telecom Argentina USA, Inc.**



*Fintech Investments Ltd., a BVI Business Company, owns a 100% participation interest in assets held by Fintech Telecom, LLC. This participation interest is limited to the economic interest in Telecom Argentina, and does not provide Fintech Investments Ltd. with voting or disposition control.

**Fintech Telecom, LLC and its affiliates will continue to hold Preferred B shares of NTL, which are non-voting equity interests.