

NORTEL INVESTMENTS INC  
Form 425  
August 28, 2017

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Subject Company: Nortel Inversora S.A.  
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### Communication Regarding the Reorganization

This communication contains (i) a press release issued by Telecom Argentina S.A. ( **Telecom** ) announcing the receipt of the authorization from the Argentine Securities Commission (*Comisión Nacional de Valores*) regarding the publication of the local Argentine prospectus related to Telecom's proposed absorption of Cablevisión S.A. ( **Cablevisión** ), and (ii) an English translation of the Preliminary Merger Agreement, including the annexes thereto, dated as of June 30, 2017, entered into by Telecom and Cablevisión in connection with Telecom's proposed absorption of Cablevisión (such agreement, together with its annexes, attached herein as Exhibits 2, 3, 4, 5, 6, 7 and 8).

### Additional Information and Where to Find It

This communication is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell shares, nor is it a substitute for any materials that Telecom will file with the U.S. Securities and Exchange Commission ( **SEC** ). Telecom intends to file a first amendment to its registration statement on Form F-4 (and may later file amendments thereto) with the SEC with respect to Telecom's proposed absorption of Nortel Inversora S.A. ( **Nortel** ), Sofora Telecomunicaciones S.A. and Telecom Personal S.A. (the **Reorganization** ). Telecom may also file other documents with the SEC regarding the Reorganization. **THE AMENDED PROSPECTUS THAT WILL BE FILED WITH THE REGISTRATION STATEMENT ON FORM F-4 WILL CONTAIN IMPORTANT INFORMATION. TELECOM AND NORTEL SHAREHOLDERS ARE URGED TO READ THESE DOCUMENTS CAREFULLY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION THAT HOLDERS OF TELECOM AND NORTEL SECURITIES SHOULD CONSIDER.** The prospectus and certain other Reorganization documents will be made available to all holders of Telecom and Nortel shares at no expense to them. The Reorganization materials will be made available for free at the SEC's website at [www.sec.gov](http://www.sec.gov).

In addition to the prospectus, Telecom and Nortel have filed annual and current reports and other information with the SEC. You may read and copy any reports or other information filed by Telecom and Nortel at the SEC public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Telecom's and Nortel's filings with the SEC are also available to the public from commercial document-retrieval services and at the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). Additional copies may be obtained for free by contacting Telecom at Alicia Moreau de Justo 50, City of Buenos Aires, Argentina (C1107AAB), Attention: Solange Barthe Dennin, telephone + (54-11) 4968-3628 and Nortel at Alicia Moreau de Justo 50, City of Buenos Aires, Argentina (C1107AAB), Attention: Maria Blanco Salgado, telephone + (5411) 4968-3631.

### Forward-Looking Statements

This communication may contain forward-looking statements. These statements are statements that are not historical facts, and are based on Telecom's and Nortel's current view and estimates of future economic circumstances, industry conditions, company performance and financial results. The words anticipate, believe, estimate, expect, intend, project, will, may and should and similar expressions are intended to identify forward-looking statements. Statements regarding the Nortel's and Telecom's future performance, revenues, income, earnings per shares, dividends, liquidity and capital structure and the synergies expected from the Reorganization are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Forward-looking statements speak only as of the date they are made. Undue reliance should not be placed on such statements. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.

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**TELECOM ARGENTINA S.A.**

**Explanatory Note**

This communication includes the Preliminary Merger Agreement (*Compromiso Previo de Fusión*) between Telecom Argentina S.A. ( Telecom ) and Cablevisión S.A. ( Cablevisión ) approved by the board of directors of each Company on June 30, 2017. In addition, in order to avoid information asymmetry between local and foreign investors, included in this communication are the annexes to the Preliminary Merger Agreement, including the unaudited special merger individual financial statements of Telecom, the unaudited special merger individual financial statements of Cablevisión and the unaudited special merger consolidated financial statements, which were prepared to comply with the legal requirements of Argentina. The special merger financial statements were not audited in accordance with PCAOB Standards or US GAAS and do not comply with SEC requirements.

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**Exhibit**

1. Press Release of Telecom Argentina S.A.
  2. English free translation of the Preliminary Merger Agreement between Telecom Argentina S.A. and Cablevisión S.A., dated June 30, 2017
  3. Annex I(A) to the Preliminary Merger Agreement: Unaudited Special Merger Individual Financial Statements of Telecom Argentina S.A. as of March 31, 2017
  4. Annex I(B) to the Preliminary Merger Agreement: Unaudited Special Merger Individual Financial Statements of Cablevisión S.A. as of March 31, 2017
  5. Annex II to the Preliminary Merger Agreement: Unaudited Special Merger Consolidated Financial Statements as of March 31, 2017
  6. Annex III to the Preliminary Merger Agreement: Methodology of calculation of the Exchange Ratio
  7. Annex IV to the Preliminary Merger Agreement: Form of Amended Bylaws of Telecom Argentina.
  8. Annex V to the Preliminary Merger Agreement: Transactions with Related Parties of Cablevisión.
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