

**CABLEVISIÓN HOLDING S.A.**  
**National Communications Agency Approves Transfers**

On 22 December 2017, Cablevisión Holding S.A. (the “Company”) informed the Argentine Securities Commission and the Buenos Aires Stock Exchange that its subsidiary Cablevisión S.A. had been served notice of ENACOM Resolución No. 5644-E/2017, issued by the Argentine National Communications Agency (“Enacom”), whereby Enacom resolved the following:

1. “ARTICLE 1: The company CABLEVISIÓN S.A. is hereby authorised to transfer in favour of the company TELECOM ARGENTINA S.A. the physical and/or radioelectric link Broadcasting Registers, including such permits/frequencies as are necessary for the rendering of subscription broadcasting services by radioelectric link, as well as the area authorizations for the rendering of such services (physical and radioelectric link), which may be operated in Area II, defined pursuant to Decree No. 1461/93, as amended, and the cities of Rosario, in the Province of Santa Fe and Córdoba, in the Province of the same name, as from 1 January 2018, as provided under article 5<sup>o</sup> of Decree No. 1340/2016, and in the rest of the areas authorised on the dates and under the modes set forth in ENACOM Resolución No. 5641/2017 of 20 December 2017.”
2. “ARTICLE 2: The company CABLEVISIÓN S.A. is hereby authorised to transfer in favour of the company TELECOM ARGENTINA S.A. the registration of the Radioelectric Trunking Service (SRCE).”
3. “ARTICLE 3: The company CABLEVISIÓN S.A. is hereby authorised to transfer in favour of the company TELECOM ARGENTINA S.A. the authorisations and permits for the use of the frequencies and allocation of numbering and signalling resources for the rendering of the referred services that may be owned by the absorbed company CABLEVISIÓN S.A., pursuant to effective regulations (Annex IV of Decree No. 764/2000), and of the agreement executed by the company NEXTEL COMMUNICATIONS ARGENTINA S.R.L. on 12 April 2017 (IF-2017-08818737-APN-ENACOM#MCO), whereby TELECOM ARGENTINA S.A., as absorbing company of CABLEVISION S.A. shall, within a term of TWO (2) YEARS of the approval of the merger by the National Antitrust Commission and ENACOM or the agencies that may replace these agencies in the future, return the radioelectric spectrum that exceeds the cap set forth under Article 5<sup>o</sup> of Resolution N<sup>o</sup> 171-E/17 of the MINISTRY OF COMMUNICATIONS and/or the rule that may replace such Resolution in the future. For such purpose, the company shall file with the NATIONAL COMMUNICATIONS AGENCY, and no less than one year prior to the expiration of the two-year term, a proposal to conform to such cap. ENACOM may accept the proposal, reject it and/or request that a new filing be made with the adjustments that ENACOM may deem relevant.”
4. “ARTICLE 7: [ENACOM] hereby authorises the change of corporate control pursuant to Article 33 of the General Companies Law No. 19,550 that will occur in TELECOM ARGENTINA S.A. once the merger and the shareholders agreement dated as of 7 July 2017 filed on 21 September 2017 become effective, as a result of which CABLEVISIÓN HOLDING S.A. shall become the controlling company of TELECOM ARGENTINA S.A. as surviving company [after the merger with] CABLEVISIÓN S.A.”

Pursuant to the Pre-Merger Commitment dated as of 30 June 2017 and the final Merger Agreement executed on 31 October 2017, the only matter that is pending to make the abovementioned merger effective, would be the completion of the conditioning by Telecom Argentina S.A. of its technical-operational systems so that that company may assume the operations and activities of Cablevisión S.A., as from 0.00 hours of 1 January 2018, date of execution of the deed of transfer of the operations of Cablevisión to Telecom Argentina S.A., as set forth in the Pre-Merger Commitment and the final Merger Agreement.

Upon execution of the abovementioned deed, the Company shall inform the Argentine Securities Commission.

Attached as Exhibit A is a free translation of the relevant sections of ENACOM Resolution No. 5644-E/2017.

**Enquiries:**

Mr. Agustín Medina Manson  
Head of Investor Relations

Mr. Patricio Gentile  
Sr. Analyst of Investor Relations

[www.cablevisionholding.com](http://www.cablevisionholding.com)  
Email: [ir@cablevisionholding.com](mailto:ir@cablevisionholding.com)  
Tel: (+54 11) 4309 - 3417

**NATIONAL COMMUNICATIONS AGENCY  
Resolution 5644-E/2017**

City of Buenos Aires, 21/12/2017

HAVING REVIEWED File No. EX-2017-20912532-APN-AMEYS#ENACOM, Law No. 27,078, Law No. 26,522, Decree No. 267 of 29 December 2015, Decree No. 764 of 3 September 2000, Decree No. 798 of 21 June 2016, Decree No. 1340 of 30 December 2016, Decree No. 1060 of 20 December 2017, Resolution of the Registry of the NATIONAL COMMUNICATIONS AGENCY No. 1394 of 15 April of 2016, Resolution MINCOM No. 171 of 30 January 2017, RESOL-2017-5641-APN-ENACOM#MM of 20 December 2017, and

WHEREAS:

*[Recitals intentionally omitted]*

Therefore,

THE BOARD OF DIRECTORS OF THE NATIONAL COMMUNICATIONS AGENCY HEREBY  
RESOLVES:

ARTICLE 1º. - The company CABLEVISIÓN SOCIEDAD ANÓNIMA is hereby authorised to transfer in favour of the company TELECOM ARGENTINA SOCIEDAD ANÓNIMA the physical and/or radioelectric link Broadcasting Registers, including such permits/frequencies as are necessary for the rendering of subscription broadcasting services by radioelectric link, as well as the area authorizations for the rendering of such services (physical and radioelectric link), which may be operated in Area II, defined pursuant to Decree No. 1461/93, as amended, and the cities of Rosario, in the Province of Santa Fe and Córdoba, in the Province of the same name, as from 1 January 2018, as provided under article 5º of Decree No. 1340/2016, and in the rest of the areas authorised on the dates and under the modes set forth in ENACOM Resolution No. 5641/2017 of 20 December 2017.

ARTICLE 2º. - The company CABLEVISIÓN SOCIEDAD ANÓNIMA is hereby authorised to transfer in favour of the company TELECOM ARGENTINA SOCIEDAD ANÓNIMA the registration of the Radioelectric Trunking Service (SRCE).

ARTICLE 3º. - The company CABLEVISIÓN SOCIEDAD ANÓNIMA is hereby authorised to transfer in favour of the company TELECOM ARGENTINA SOCIEDAD ANÓNIMA the authorisations and permits for the use of the frequencies and allocation of numbering and signalling resources for the rendering of the referred services that may be owned by the absorbed company CABLEVISIÓN SOCIEDAD ANÓNIMA, pursuant to effective regulations (Annex IV of Decree No. 764/2000), and of the agreement executed by the company NEXTEL COMMUNICATIONS ARGENTINA SOCIEDAD DE RESPONSABILIDAD LIMITADA on 12 April 2017 (IF-2017-08818737-APN-ENACOM#MCO), whereby TELECOM ARGENTINA SOCIEDAD ANÓNIMA, as absorbing company of CABLEVISIÓN SOCIEDAD ANÓNIMA shall, within a term of TWO (2) YEARS of the approval of the merger by the NATIONAL ANTITRUST COMMISSION and ENACOM or the agencies that may replace these agencies in the future, return the radioelectric spectrum that exceeds the cap set forth under Article 5º of Resolution Nº 171-E/17 of the MINISTRY OF COMMUNICATIONS and/or the rule that may replace such Resolution in the future. For such purpose, the company shall file with the NATIONAL COMMUNICATIONS AGENCY, no less than one year prior to the expiration of the TWO (2)-year term, a proposal to conform to such cap. ENACOM may accept the proposal, reject it and/or request that a new filing be made with the adjustments that ENACOM may deem relevant.

ARTICLE 4º. - [ENACOM] hereby accepts the withdrawal request filed by the company CABLEVISIÓN SOCIEDAD ANÓNIMA in its filing of 15 November 2017, from the registries of the Personal Notice Services (SAP), Community Repeater Services (SRC), Public Telephony Services (STP), Vehicle Localization Services (SLV), and Radioelectric Link Alarm Services (SAVR).

ARTICLE 5º. - [ENACOM] hereby accepts the withdrawal request filed by TELECOM ARGENTINA SOCIEDAD ANÓNIMA with respect to the Community Repeater Services (SRC).

ARTICLE 6º. - [ENACOM] hereby cancels the licenses and registration granted to CABLEVISIÓN SOCIEDAD ANÓNIMA for Data Transmission Services, Local Telephony Services (STL), Broadcasting Signal Transportation Services (STSR), Value Added Services (SVA), Videoconference Services (SVC), National Long Distance Telephony Services (STLDN), International Long Distance Telephony Services (STLDI) and Advanced Mobile Communication Services (SCMA), with respect to which TELECOM ARGENTINA SOCIEDAD ANÓNIMA already has title.

ARTICLE 7º. - [ENACOM] hereby authorises the change of corporate control pursuant to Article 33 of the General Companies Law No. 19,550 that will occur in TELECOM ARGENTINA SOCIEDAD ANÓNIMA once the merger and the shareholders agreement dated as of 7 July 2017 filed on 21 September 2017 become effective, as a result of which CABLEVISIÓN HOLDING SOCIEDAD ANÓNIMA shall become the controlling company of TELECOM ARGENTINA SOCIEDAD ANÓNIMA as surviving company [after the merger with] CABLEVISIÓN SOCIEDAD ANÓNIMA.

ARTICLE 8º. - The licensee TELECOM ARGENTINA SOCIEDAD ANÓNIMA, as provider of physical or radioelectric link Subscription Broadcasting Services, shall comply with the obligations set forth under Article 95, paragraphs a) to f) of Law No. 27,078.

ARTICLE 9º. - TELECOM ARGENTINA SOCIEDAD ANÓNIMA is hereby declared as an actor with material power in the Reference Markets set forth under Annex I of Report No. IF-2017-34186983-APN-DNDCRYS#ENACOM, prepared by the NATIONAL DIRECTION FOR THE DEVELOPMENT OF COMPETITION IN NETWORKS AND SERVICES.

ARTICLE 10. - The licensee TELECOM ARGENTINA SOCIEDAD ANÓNIMA shall, within a term of SIXTY (60) days as from the issuance of this Resolution, offer the Retail Access services for Fixed Internet in the locations set forth in Annex I of Report No. IF-2017-34186983-APN- DNDCRYS#ENACOM, prepared by the NATIONAL DIRECTION FOR THE DEVELOPMENT OF COMPETITION IN NETWORKS AND SERVICES, at a price that may not exceed the lowest value offered by the company in Area II—as defined under Decree No. 1461 of 19 July 1993, as amended—for Retail Access services for Fixed Internet of similar characteristics. In order to determine such lowest price in Area II, [the company] shall take into account in its calculations the promotions and discounts offered. In the event that in [one or more] of the locations detailed in the abovementioned Annex I do not have services with similar characteristics to those in Area II, the company shall provide [such services] at the lowest price offered in the entire country for the relevant service, including promotions and discounts.

ARTICLE 11. - The licensee TELECOM ARGENTINA SOCIEDAD ANÓNIMA shall, within a term of SIXTY (60) days as from the issuance of this Resolution, inform to this Application Authority, and publish in its institutional website, all of the commercial plans for Retail Access services for Fixed Internet, identifying those with the lowest prices, including promotions and discounts. Also, in the event of a change in the terms and conditions and/or the value of any of the prices offered for Retail Access services for Fixed Internet, TELECOM ARGENTINA SOCIEDAD ANÓNIMA shall inform ENACOM no later than SIXTY (60) calendar days [prior to such change].

ARTICLE 12. - TELECOM ARGENTINA SOCIEDAD ANÓNIMA shall guarantee other providers, under conditions that are transparent, non-discriminatory and cost oriented, access to its own support infrastructure, especially posts, masts and ducts.

ARTICLE 13. - The measures referred under Articles 9º, 10, 11 and 12 of this Resolution shall remain in effect for TWO (2) years counted as from the issuance of this Resolution, or until the existence of effective competition if all or in any of the relevant locations is verified. Such term may be extended or rendered without effect by the Application Authority.

ARTICLE 14. - In connection with the rendering of Quadruple Play services, Article 7 of Decree No. 1340 of 20167 shall apply.

ARTICLE 15. - The company CABLEVISIÓN HOLDING S.A. shall submit evidence of the registration of the change of authorities informed [to this Agency] within a term of ONE HUNDRED EIGHTY (180) days as from the approval of this transaction.

ARTICLE 16. - Let this Resolution be communicated, published, sent to the NATIONAL DIRECTION OF THE OFFICIAL REGISTRY, complied with and filed. —Miguel Angel de Godoy

e. 22/12/2017 N° 100120/17 v. 22/12/2017