

**SUPPLEMENTAL DISCLOSURE OF MATERIAL FACT REGARDING THE PRIOR
PUBLIC TENDER OFFER FOR SHARES OF TECNOCOM, TELECOMUNICACIONES
Y ENERGÍA S.A., PUBLISHED 29 NOVEMBER, 2016**

As a supplement to Material Fact No. 245431 published this past 29 November 2016 by Indra Sistemas, S.A. (“**Indra**” or the “**Company**”) relative to the prior announcement (“**Prior Announcement**”) of a public tender offer (the “**Offer**”) for acquisition of shares of TecnoCom, Telecomunicaciones y Energía S.A. (“**TecnoCom**”), the Company discloses the following:

1. Attached to this Supplemental Disclosure of material fact is the entire text of the irrevocable agreement entered into between Indra and certain TecnoCom shareholders (the “**Sellers**”) where the Sellers have agreed to sell their shares pursuant to the Offer, as described in Point 11 of the Prior Announcement (the “**Irrevocable Tender Offer**”).
2. Consideration contained in the Offer for each TecnoCom share (“**Offer Consideration**”) is the following:
 - (i) 2.55 euros in cash; and
 - (ii) 0.1727 shares of newly issued Indra common stock with a par value of 20 euro cents and equivalent to those already issued

The maximum cash payment which could be made by Indra in the event that it purchases 100% of TecnoCom stock would be approximately 191.3 million euros.¹

¹ Not including the amount corresponding to the acquisition of fractional shares resulting from application of the exchange formula as detailed in the Offer term sheet.

Under the terms of the Irrevocable Tender Offer, and taking into account the agreed value of 9.846 euros for each Indra share,² the cash equivalent of the Offer Consideration is 4.25 euros per share.

Notwithstanding the above, the cash equivalent of the Offer Consideration resulting from application of the weighted average list price adjusted according to volume for the quarter immediately preceding the Prior Announcement³ and as provided for in Article 14 of the *Real Decreto 1066/2007* issued 27 July regarding public offers for acquisition of shares is 4.47 euros per share of Tecnom.

3. The Irrevocable Tender Offer is subject to certain minimum tender acceptance percentages as described in section 9.(ii) of the Prior Announcement (“Minimum Acceptance Conditions”), including the following:
 - (i) The Minimum Acceptance Conditions require that, in the aggregate:
 - (a) that shareholders representing no less than 70.01% of the capital stock of Tecnom accept the tender. This condition will be automatically waived in the event that, before expiration of the Offer acceptance period, the shareholders of Tecnom adopt a resolution amending (i) article 16 of the company’s bylaws by eliminating the current restriction prohibiting a single shareholder from transferring voting rights in excess of 20% of common stock voting rights, as well as (ii) article 15 of the company’s bylaws so that quora required for the passage of resolutions

²Average of two prices: The first is the weighted average for the most recent five trading sessions before the date of the Prior Announcement; the second is the average of closing prices for those same five trading sessions (source: Bolsa de Madrid).

³Volume weighted average price from August 29th 2016 to November 28th, both included (source: Bolsa de Madrid).

- at the annual shareholders' meeting meet those established under current law (eliminating the current requirements for certain matters of two thirds and 60% of equity at first and second call, respectively); and
- (b) that shareholders representing no less than 50.01 % of the company's capital apart from the Sellers accept the Offer. This condition will be automatically waived in the event that the *Comisión Nacional del Mercado de Valores* ("Spanish Securities Exchange Commission" or "CNMV") affirms that it considers the Offer Price to be a *precio equitativo* ("equitable price"). For this purpose, approval of the Offer Consideration shall be solicited from the CNMV, and all necessary information will be delivered to this agency as quickly as practical.
- (ii) Consistent with the above, and given that Sellers representing 52.702% of the equity of Tecnocom have irrevocably agreed to accept the Offer, then in the event that the conditions of section (b) above are met, then the conditions of section (a) will be also.
- (iii) Conversely, fulfillment of the conditions of section (a) will not necessarily mean that the conditions of section (b) have been met.
- (iv) In the event that the conditions of either section (a) or (b) are not met and Indra does not waive compliance with the Minimum Acceptance Conditions, the Offer shall become null and void.
- (v) In the event that (i) the conditions of section (b) are not met; (ii) Indra waives the necessity of compliance with this section; and (iii) the CNMV does not confirm that it considers the Offer Consideration to be an equitable price, then Indra shall be obliged to make a public tender offer for all of the shares of Tecnocom at an equitable price in accordance with the provisions of the *Real Decreto 1066/2007*.

(vi) Bearing in mind that the Offer Consideration contains Indra shares as a component, it is specifically noted that acceptance of the Offer through delivery of treasury stock must be done without violating the provisions of Article 134 of the *Ley de Sociedades de Capital* (“Spanish Corporations Act.)

4. The Irrevocable Tender Offer contains a requirement that Indra compensate Tecnocon (the “**Break-up Fee**”), in the amounts indicated in clause 8 of the Irrevocable Tender Offer in the event that the Offer is not consummated because of (i) failure on the part of shareholders at a special meeting to approve a resolution increasing the amount of capital stock or failure to have such a special meeting; or (ii) the failure to meet the condition requiring 50.01% acceptance as agreed by the parties to the Irrevocable Offer (unless Indra were to waive such requirement or should it be automatically waived).

In no case will the Break-up Fee be payable should the Offer fail as the result of a competing bid, or if such failure is due to the condition referenced in Article 42.4 of the *Real Decreto 1066/2007*.

5. The Irrevocable Offer includes the shares of Tecnocon of which the Selling Shareholders are title holders the final day of the Offer acceptance period. Given that the Selling Shareholders have access to confidential information and taking into account rules regarding insider trading, these shareholders should not change their equity positions until the Offer is concluded.
6. Indra has not executed any agreement with the Selling Shareholders apart from the Irrevocable Offer. In particular, it is pointed out that no other agreement exists regarding Indra shares which the Selling Shareholders will receive as part of the Offer Consideration, including lock-up provisions regarding those shares.
7. Consistent with the Irrevocable Offer, the Selling Shareholders will use their best efforts to ensure that those members of the board of directors of Tecnocon who were appointed by then (or who represent them on the board) will present their resignation

as directors within three trading days after the date the Offer is complete. It is therefore pointed out that the members of the board of directors of TecnoCom appointed by the Selling Shareholders (or who represent them on the board) are Abanca Corporación Industrial y Empresarial, S.L., Mr. Ladislao de Arriba Azcona, Mr. Luis Solera Gutiérrez, Mr. Miguel Ángel Aguado Gavilán and Mr. Leonardo Sánchez-Heredero Álvarez (representing Promociones KEOPS, S.A.U. and Parcesa Parques de la Paz, S.A.U.).

8. As it relates to the provisions of section 13 of the Prior Announcement, it is pointed out that the press release and the presentation to investors attached to it may be considered information essential to a proper understanding of the announced Offer.

Madrid, 7 December 2016

Indra Sistemas, S.A.

Javier Lázaro Rodríguez

CFO

IMPORTANT INFORMATION

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This announcement is not to be delivered or published, directly or indirectly, in whole or in part, in United States of America or any other jurisdiction where such might be considered a violation of applicable law in said jurisdiction.

The information contained in this document does not constitute an offer of sale, nor is it a request for purchase offers, of securities in the United States. The shares or other securities of Indra Sistemas, S.A. mentioned in this document have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States unless previously registered in accordance with said Act or pursuant to an exemption to said duty to register. There is no intent to register any part of the offer in the United States or to make a public offering of securities in the United States. This information does not constitute any solicitation for money, securities or any other type of consideration, and if any money, securities or any other type of consideration is sent in response to this information it will not be accepted.

The issuance, exchange or sale of securities in the offer are subject to legal and regulatory restrictions in certain jurisdictions. Indra Sistemas, S.A. does not assume any responsibility whatsoever in the event that any other person violates said restrictions.

This information does not constitute an offer of sale, nor does it solicit an offer to buy or acquire any share, right or other security of Indra Sistemas, S.A., and there shall be no sale in any jurisdiction where said offer, solicitation or sale might constitute a violation of applicable law in said jurisdiction.

This announcement is published pursuant to Article 16 of the Real Decreto 1066/2007, of 27 July regarding public tender offers. The validity of the offer described in this document will at all times be subject to prior authorization from the Comisión Nacional del Mercado de Valores. The terms and conditions described in the offer are contained in the explanatory Term Sheet to be published in accordance with the requirements of applicable law after obtaining the above referenced authorization, and which will include or incorporate by reference the corresponding registration document and securities note for shares of Indra Sistemas, S.A.

IRREVOCABLE PUBLIC TENDER OFFER

In Madrid, 28 November 2016

THE PARTIES

Party of the First Part:

- I.** Indra Sistemas, S.A., a Spanish company, with its registered offices in Alcobendas (Madrid), Avenida de Bruselas 35, Parque Empresarial la Moraleja, postal code 28108, registered in the Registro Mercantil de Madrid, in volume 865, folio 28, page M- 11339 and with a tax registry number A-28599033 ("Indra"), represented herein by

Parties of the Second Part:

- II.** Abanca Corporación Industrial y Empresarial, S.L., a Spanish company,
- III.** Mr. Ladislao de Arriba Azcona, acting on his own behalf and on behalf of the following companies:
- (a) Doble A Promociones, S.A.,
 - (b) Inverfam 2005, S.A.
- IV.** Mr. Luis Solera Gutierrez, acting on his own behalf and on behalf of Reverter, S.L. ("Reverter"),
- V.** Mr. Leonardo Sánchez - Heredero Álvarez, acting on his own behalf and on behalf of the following companies:
- (a) Parcesa Parques de la Paz, S.A.U., ("Parcesa")
 - (b) Promociones KEOPS, S.A.U., ("Promociones KEOPS"),
- VI.** Mr. Miguel Ángel Aguado Gavilán, acting on his own behalf and on behalf of:
- (a) Ms. Almudena Aguado Gavilán,
 - (b) Ms. Esther Beatriz Aguado Gavilán,
 - (c) Mr. Jorge Ignacio Aguado Gavilán,
 - (d) Banlor, S.A.

The persons referred to in sections (II) to (VI) above shall be referred to collectively as "Shareholders" and individually as "Shareholder."

Indra and the Shareholders shall be referred to collectively as "Parties" and each of them individually as a "Party."

The Parties attest that they have the legal capacity to enter into the present irrevocable tender offer contract for the acquisition of shares in the company TecnoCom, Telecomunicaciones y Energía, S.A. ("TecnoCom" or the "Company") by Indra (the "Contract") and make the following

RECITALS

- I.** Tecnocom is a Spanish company registered in the *Registro Mercantil de Madrid* volume 417, folio 58, page M-8067, with its registered office in Madrid, calle Miguel Yuste 45, tax registry number A-28191179 and with shares traded on the stock exchanges in Madrid, Barcelona, Bilbao and Valencia.
- II.** The share capital of Tecnocom amounts to 37,512,620.50 euros represented by 75,025,241 shares with a par value of 50 euro cents each, all of the same class and series, completely subscribed and paid-up and represented by ledger entries (the “Shares”). All of the Shares are authorized to trade on the stock exchanges in Madrid, Barcelona, Bilbao and Valencia by means of a stock market interconnection system (“SIBE” or “Mercado Continuo”).
- III.** The Shareholders are in the aggregate title holders to a total of 39,540,186 Shares in the Company (“Shareholder Shares” while Shares held by any individual Shareholder are referred to as “Shareholder’s Shares”) in accordance with the following chart:

Shareholder	Number of Shares	Percentage of Equity
Abanca	15,043,936	20.052 %
Mr. Ladislao de Arriba Azcona	945,249	1.260 %
Doble A	3,972,630	5.295 %
Inverfam	9,170,625	12.223 %
Mr. Luis Solera Gutiérrez	337,996	0.451 %
Reverter	4,256,580	5.674 %
Parcesa	180,000	0.24 %
Promociones KEOPS	3,775,216	5.032 %
Mr. Miguel Ángel Aguado Galiván	441,148	0.588 %
Ms. Almudena Aguado Galiván	516,252	0.688 %
Ms. Beatriz Aguado Galiván	516,252	0.688 %
Mr. Jorge Ignacio Aguado Galiván	378,252	0.504 %
Banlor, S.A.	6,050	0.008 %
TOTAL	39,540,186	52.702 %

- IV.** The term “Shareholder’s Shares” includes not only Shares to which each Shareholder has title in accordance with the chart above, but also any Shares which the Shareholder may own at any time before termination of the Offer (“Offer Termination Date”).
- V.** On 28 November 2016 Indra took the decision to make a public tender offer for shares of Tecnocom in accordance with applicable law and this Contract.
- VI.** As a prerequisite for going forward with this decision and for presenting the current Offer as defined in section 1.1 below, Indra reached an agreement with the Shareholders to enter into this Contract and in particular a binding agreement to abide by the terms of the Offer as described below.
- VII.** Within the framework of the Offer as defined in section 1.1 below, Indra intends to acquire the Shareholder Shares and the Shareholders intend to sell the Shareholder Shares, and both Indra and the Shareholders agree to be bound in accordance with the terms and conditions of this Contract.
- VIII.** In consideration of the above, and in accordance with the terms of the Offer, the Parties have come together to formalize the present Contract which contains the following

CLAUSES

1. ISSUANCE OF THE OFFER

1.1 Obligation to issue a public tender offer

Indra is obliged to issue a public tender offer (the “Offer”) for the entirety of the Shares of the Company, in accordance with the terms and conditions of the present Contract.

Indra will issue the Offer by presenting the necessary documentation before the *Comisión Nacional del Mercado de Valores* (Spanish Securities Exchange Commission” or “CNMV”) with the goal of obtaining approval of the Offer term sheet (“Term Sheet”) and authorization to make the Offer in accordance with the terms and conditions of this Contract.

1.2 Announcement and presentation of the request for authorization of the Offer and Term Sheet

Indra agrees (i) that within one trading day from the date of this Contract that it will make an announcement prior to the Offer (the “Announcement”) referring to Article 16 of the *Real Decreto 1066/2007* issued 27 July regarding public offers for the acquisition of securities (“*Real Decreto 1066/2007*”); and (ii) that within one month of the date of the Announcement it will submit the appropriate request for authorization of the Offer (“Authorization Request”) in accordance with Article 17 of the *Real Decreto 1066/2007*.

The Authorization Request will be presented in accordance with Article 17 of the *Real Decreto 1066/2007*, accompanied by the Term Sheet explaining the Offer, and drafted by Indra consistent with the provisions of Article 18 of the *Real Decreto 1066/2007*. Indra will provide a sufficiently advanced draft copy of the Term Sheet to the Shareholders prior to presentation of the Authorization Request to the CNMV, and will make a reasonable effort to take into account comments which Shareholders may make. This provision shall also apply to subsequent drafts or material changes made to the Term Sheet.

Indra will present any required supporting documentation to the CNMV in accordance with Article 20 of the *Real Decreto 1066/2007*.

1.3 Offer terms

The Offer will be made pursuant to the following terms and subject to the following conditions (“Primary Terms and Conditions of the Offer”):

- (a) The Offer will be made for acquisition of 100% of the share capital of the Company.
- (b) Subject to the provisions of the last paragraph of this section 1.3 and of 1.6, consideration for each Share subject to the Offer will consist of:
 - (i) 2.55 euros in cash; and
 - (ii) 0.1727 shares of newly issued Indra common stock with a par value of 20 euro cents, the same as is currently in circulation(together, the “Offer Consideration”).

The average price per Indra share during the five working days prior to the signing of the present Contract was € 9.846 (“Indra Share Basis”).

Given the Indra Share Basis, the Offer Consideration equals € 4.25 per Share.

- (c) Subject to the provisions of section 1.6, the acceptance period for the Offer shall be thirty calendar days (“Offer Acceptance Period”), which may be extended by mutual agreement of the Parties.
- (d) The Offer shall be subject to the following conditions (“Offer Conditions”):

- (i) Receipt by Indra of the necessary approvals from the appropriate anti-competition authorities to include the event that acquisition of control of the Company by Indra constitutes a monopoly under Article 8 of the *Ley 15/2007* of 3 July regarding defense of free competition; and receipt of approval from the *Comisión Nacional de los Mercados y de la Competencia* (“Commission on Markets and Competition,” or “CMC”) (“Competition Condition”).
- (ii) (a) That shareholders of TecnoCom representing no less than 70.01% of the capital stock subject to the Offer (including treasury shares) irrevocably accept the Offer, including all shares which they might own. This condition will be automatically waived in the event that, before expiration of the Offer acceptance period, the shareholders of TecnoCom adopt a resolution amending article 16 of the company’s bylaws so that the current restriction prohibiting a single shareholder from transferring voting rights in excess of 20% of common stock voting rights is eliminated, as well as article 15 so that quora required for the passage of resolutions at the annual shareholders’ meeting meet those as established under current law.

(b) That shareholders representing no less than 50.01 % of the company’s capital stock, (including treasury shares) irrevocably accept the Offer, excluding the 39,540,186 shares owned by the Sellers from this calculation. This condition will be automatically waived in the event CNMV affirms that it considers the Offer Price to be a *precio equitativo* (“equitable price”).

For this purpose, Indra commits to solicit from the CNMV, together with the Authorization Request, a ruling that the Offer Price is equitable under the terms of *Real Decreto 1066/2007* and for that purpose shall deliver all necessary information as quickly as practical, including any appraisals issued by independent experts. Indra commits to utilize its best efforts in obtaining a ruling that the Offer Price is an equitable one as early as possible in the process.

- (iii) Indra commits to utilize its best efforts to ensure that its shareholders approve as soon as possible, before the beginning of the Offer Acceptance Period, an increase in capital stock by means of non-cash contributions in order to accomplish the exchange for Shares which may be tendered pursuant to the Offer (“Capital Increase Resolution”). In particular:
 - (a) The Board of Directors of Indra passed a resolution to call a special shareholders meeting (“Special Meeting”) at the same time that it approved the submission of the Offer;
 - (b) The Special Meeting will include on the Agenda approval of the Capital Increase Resolution; and
 - (c) The Special Meeting must be held no later than the fifth day of the Offer Acceptance Period.

In the event that the Special Meeting is not held before the beginning of the Offer Acceptance Period, the Offer will be conditioned upon approval by shareholders of an increase in capital sufficient to meet the requirements of the Offer Consideration component which consists of newly issued Indra stock.

The Offer will not be subject to any conditions other than those established in subparagraphs (i), (ii) and, when applicable, (iii) above.

The above is without prejudice to Indra’s right to unilaterally waive, either partially or completely, the above Offer Conditions (i) and (ii) at any time.

The Offer Consideration was determined assuming that TecnoCom will not make any distributions of dividends, reserves, issue premiums or of any other type, whether regular or special, to its shareholders between the date of this Contract and the Offer Termination Date (“Shareholder Distribution”). Therefore, should TecnoCom declare or pay a Shareholder Distribution before the Offer Termination Date, the Offer Consideration shall be reduced by the gross amount of the Shareholder Distribution.

1.4 Effectuation of the Offer

Indra commits to performing all of the acts necessary in order to obtain authority for the Offer from the CNMV as quickly as possible under the terms contained in the present Contract and diligently effectuate the Offer until its completion consistent with the requirements of the *Real Decreto 1066/2007* and other applicable

law.

1.5 Withdrawal of the Offer

Indra commits to the Shareholders not to withdraw the Offer except in the following circumstances:

- (i) If the Offer Condition referred to in section 1.3(d)(i) above has not been met on the second working day prior to expiration of the Acceptance Period, in accordance with the provision of Article 26 of the *Real Decreto 1066/2007* (except in the case where Indra has waived the Offer Condition or it has been automatically waived); or
- (ii) If the Offer Condition referred to in section 1.3(d)(ii) above has not been met the day the Offer is made public, in accordance with the provision of Article 36 of the *Real Decreto 1066/2007* (except in the case where Indra has waived the Offer Condition or it has been automatically waived); or
- (iii) If the Offer Condition related to adoption at the Special Meeting of the Capital Increase Resolution is not met (only in the event that the Offer is subject to the Offer Condition referred to in the last paragraph of section 1.3(d)(iii))
- (iv) In the event that the Offer is denied by the CNMV, then pursuant to Article 21 of the *Real Decreto 1066/2007* Indra must withdraw the Offer, the Shareholders are free of any obligations they may have assumed regarding the sale of Shares to Indra (and in particular those arising from Clauses 1 and 2) and the present Contract shall be null and void (except for Clauses 4, 5, 6, 8 and 10).

1.6 Modification of the Terms and Conditions of the Offer

Subject to the Primary Terms and Conditions of the Offer and the provisions of section 1.6, Indra will have the right to modify the Offer and the Term Sheet at any time it considers necessary or convenient in order to obtain authorization for the Offer and/or in order that the Offer be successful. Particularly, it is expressly permitted for Indra to extend the Offer Acceptance Period if any of the Offer Conditions have not been met on the third business day before expiry of the Offer Acceptance Period. Notwithstanding the above, the Offer Consideration may only be modified by increasing it and/or increasing the portion to be paid in cash.

In the event that Indra elects to increase the Offer Consideration (it being understood that an increase may consist of an increase in the price as well as an increase in the portion of the consideration represented by cash), the Parties agree that the Shareholders will be entitled to said increase and receive said consideration upon acceptance of the Offer.

2. COMMITMENTS OF THE SHAREHOLDERS RELATIVE TO THE OFFER

2.1 Acceptance of the Offer

The Shareholders, jointly and severally, irrevocably commit by virtue of the present Contract to accept the Offer relating to all (and not just a part) of the Shares to which they are title holders during the first five trading days of the Offer Acceptance Period.

2.2 Release from the obligation to accept

The Shareholders will be free of their obligations under the present Contract (and in particular those arising from Clauses 1 and 2), those obligations being extinguished (with the exception of Clauses 4, 5, 6, and 8 to 16), in any of the following circumstances (each of them a "Releasing Event"):

- (i) Should Indra not publish the Prior Announcement or should it not present the Authorization Request to the CNMV in the time periods described in section 1.2. Nonetheless, the Shareholders may decide to insist

upon late performance of this obligation; or

- (ii) Should the Offer be expressly rejected by the CNMV in accordance with the provisions of Article 21 of the *Real Decreto 1066/2007* or should the Offer not be approved by the CNMV for nine (9) months following execution of the present Agreement.

In the event that a competing public tender offer with greater consideration than the Offer Consideration be made, Indra will decide at its sole discretion and unilaterally whether to modify the Offer in order to exceed the consideration offered by the competitor, in which case the duty to accept will apply to the new consideration offered by Indra.

2.3 Voting

Shareholders will exercise their voting rights with the purpose of making the Offer successful and facilitating any activities related to the Offer. Shareholders shall vote against any proposed resolutions in any shareholders meeting of TecnoCom which, if passed, would cause breach of any of the Offer Conditions or which might impede or frustrate the Offer in any manner, from the date of this Contract until the earlier of the following dates: (i) the date upon which the Offer has expired or has been rejected by the CNMV; (ii) the date upon which Indra has withdrawn the Offer in accordance with section 1.5 or a Releasing Event has occurred and (iii) the date upon which the Shareholder Shares have been registered in the name of Indra.

2.4 Collaboration

Shareholders are obliged to deliver to Indra and the CNMV whatever documentation or information which, being under the control of the Shareholders or within their access, may be reasonably required within the context of the Offer.

For purposes of clarification, this obligation to collaborate shall not refer to any documentation or information regarding TecnoCom nor to the post of director which some of the Shareholders hold at TecnoCom.

3. OTHER SHAREHOLDER OBLIGATIONS

3.1 Abstention from trading in the Shares

Shareholders expressly promise not to trade Shares (including Shares owned by other Shareholders) and, particularly, not to sell, transfer, redeem, swap or realize any other act disposing of Shareholder Shares or of voting rights attached to them, as well as pledge or impose any type of charge or encumbrance on them, or issue options or any other rights to the Shareholder Shares except within the context of the Offer and this Contract.

The promise contained in the paragraph immediately preceding will remain in effect until the earlier of the following dates: (i) the date upon which the Offer has expired or has been rejected by the CNMV; (ii) the date upon which Indra has withdrawn the Offer in accordance with section 1.5 or a Releasing Event has occurred and (iii) the date upon which the Shareholder Shares have been registered in the name of Indra.

3.2 Promise to release encumbrances on certain Shareholder Shares

The Shareholder Shares described in Annex 3.2 are subject to the encumbrances described in said Annex ("Shares Subject to Encumbrance").

Shareholders who own Shares Subject to Encumbrance are obligated, jointly and severally, to release said encumbrances no later than the moment of acceptance of the Offer.

3.3 Resignation of directors

Shareholders will use their best efforts to ensure that, within the limits of applicable law and subject to the duties of the directors, that those members of the Board of Directors of TecnoCom who were nominated by them (or who represent them on the Board) present their resignations as directors within three trading days following the Offer Termination Date in accordance with the rules contained in the Code of Good Corporate Governance for Listed Companies approved by the CNMV.

3.4 Related Party transactions

Beginning with the date of the present Contract and until the Offer Termination Date, neither the Shareholders nor any persons who are members of their respective groups of companies may participate in any new transaction nor commit to any new contractual relationship (or any other form of agreement) with the Company or with any member of its group, except in the ordinary course of business of the Company.

3.5 Report from the Board of Directors of TecnoCom

Relative to the report from the Board of Directors of the Company regarding the Offer referred to in Article 24 of the *Real Decreto 1066/2007*, Shareholders who are members of the Board of Directors of the Company promise to vote, subject to applicable rules, for issuance of a favourable report regarding the Offer.

4. OBLIGATION OF THE PARTIES TO COLLABORATE

With the goal of encouraging prompt and complete compliance with the conditions which make up the present Contract, the Parties expressly and irrevocably agree to collaborate in good faith in all acts necessary in order to present and accomplish as quickly as possible, on time and in the proper form, requests, certifications, notifications and activities which become necessary and, in this regard, to prepare and deliver promptly and diligently any documentation and information which may be required by competent or affected authorities, bodies and entities as well as in order to comply with the terms of this Contract.

5. SHAREHOLDER DECLARATIONS AND GUARANTEES

Each of the Shareholders declares and guarantees in favor of Indra, jointly in the event that a declaration relates to equity ownership, the following:

- (a) Regarding artificial person Shareholders, the Shareholder is a duly constituted and validly existing company in compliance with applicable law and possesses the legal and actual capacity to perform its corporate purpose.
- (b) Regarding artificial person Shareholders, the Shareholder has adopted the necessary resolutions and has performed all acts necessary to execute and comply with the Contract and its execution and compliance will not impinge upon or be contrary to its bylaws or any agreement or contract in force to which the Shareholder is a party.
- (c) The present Contract has been duly signed and delivered by the Shareholder, and contains legal, valid and enforceable obligations which are self executing. The Shareholder has the right to sell Shares in accordance with the terms and conditions of this Contract.
- (d) Execution of this Contract does not cause the Shareholder to violate any legislative or regulatory requirement, nor the terms of any order or sentence to which the Shareholder is subject.
- (e) Execution of this Contract will not require the Shareholder to obtain any type of consent, approval, registration, authorization or permission from any governmental authority and is not subject to any regulation; nor is the consent, authorization, registry or permission of any other person required which has not already been obtained or received and which remains in full force.
- (f) Regarding artificial person Shareholders, the Shareholder is not in any state of liquidation, dissolution,

bankruptcy or any analogous circumstance under applicable law, nor has it adopted any measures in its jurisdiction initiating liquidation, dissolution, bankruptcy, receivership or any other procedure provided for under applicable law (including the presentation of any request to initiate any such proceedings involving it), nor has it named a receiver, special master, administrator, or other person provided for under applicable law to manage all or part of the assets of the Shareholder.

- (g) The Shareholder is direct title holder of the Shareholder's Shares, which are free of liens and encumbrances of any type and over which there exist no third party rights whatsoever.

All of the above declarations and guarantees shall be true and in place on the Offer Termination Date.

6. DELCARATIONS AND GUARANTEES OF INDRA

- (a) Indra is a duly constituted and validly existing company in compliance with applicable Spanish law and possesses the legal and actual capacity to perform its corporate purpose.
- (b) Indra has adopted the necessary resolutions and has performed all acts necessary to execute and comply with the Contract and its execution and compliance will not impinge upon or be contrary to its bylaws or any agreement or contract in force to which Indra is a party.
- (c) The present Contract has been duly signed and delivered by the Indra and contains legal, valid and enforceable obligations which are self executing.
- (d) Execution of this Contract does not cause Indra to violate any legislative or regulatory requirement, nor the terms of any order or sentence to which Indra is subject.
- (e) Execution of this Contract will not require Indra to obtain any type of consent, approval, registration, authorization or permission from any governmental authority and is not subject to any regulation, nor is the consent, authorization, registry or permission of any other person required except as established as a Competition Condition.
- (f) Indra is not in any state of liquidation, dissolution, bankruptcy or any analogous circumstance under applicable law, nor has it adopted any measures in its jurisdiction to initiate its liquidation, dissolution, bankruptcy, receivership or any other procedure provided for under applicable law (including the presentation of any request to initiate any such proceedings involving it), nor has it named a receiver, special master, administrator, or other person provided for under applicable law to manage all or part of the assets of the Shareholder.
- (g) Indra has the funds necessary in order to deliver the cash portion of the Offer Consideration and is capable of providing a letter of credit to the CNMV (or documentation confirming the existence of a cash deposit in a financial institution), guaranteeing payment in full of the cash portion of the Offer Consideration as provided for in Article 15.2 of the *Real Decreto 1066/2007*.
- (h) Before signing the present Contract, and based upon public information about the Company and/or information provided by the Company, Indra has performed a legal and economic analysis of potential competitive issues arising from the Offer and has concluded that (i) the CNMC and, if applicable, Colombian antitrust authorities are the only supervisory bodies with power to authorize the transaction, and (ii) that there is no reason to believe that the transaction will not be immediately and unconditionally approved.

All of the above declarations and guarantees shall be true and in place on the Offer Termination Date.

7. RESPONSIBILITY FOR COMPLIANCE WITH THE COMPETITION CONDITION

Indra commits to utilize its best efforts to comply with the Competition Condition as quickly as practical after signing this Contract, carrying out all acts necessary to accomplish such and bearing the costs and expenses arising from ensuring compliance.

In particular, Indra promises to:

- (a) present the proper draft notification to the CNMC within five working days following the date of execution of the present Contract and to make formal notification of the Offer as quickly as possible and, in any event, within five working days following presentation of the Offer;
- (b) collaborate with the CNMC and provide the information reasonably required by the CNMC, provided that such information is available to Indra;
- (c) take whatever steps may be necessary in order to comply with the Competition Condition as soon as practical, including good faith offers and negotiation of reasonable and non-material conditions which the CNMC may propose. Nonetheless, Indra does not commit to accepting conditions which in its judgment would have an adverse material effect on Indra or the Company; and
- (d) collaborate with Shareholders and keep them duly informed regarding the process, including:
 - I. keep the Shareholders informed regarding the notification and document delivery status before the CNMC and regarding communications with competent authorities, as well as regarding any other circumstance of which Indra is aware which might impede compliance with the Competition Condition;
 - II. deliver to the Shareholders drafts of any documents, notifications, registrations and other communications which are to be presented or made before the CNMC with sufficient lead time so that Shareholders or their advisors may make comments;
 - III. take into account comments or suggestions which Shareholders or their advisors may make before delivering the corresponding notice to the competent authorities;
 - IV. upon request from Shareholders and so long as reasonable possible, permit Shareholder designees to attend any meeting (and particularly any telephone or other type of conversation) held with a competent authority who permits such attendance; and
 - V. notify Shareholders in writing as soon as possible, and/or announce as a material fact, completion of (or, if applicable, noncompliance with) the Competition Condition.

Shareholders commit to collaborate with Indra and use their best efforts in order to ensure the cooperation of the Company with Indra and that the Company provide all available information reasonably requested by Indra in order to ensure compliance with the Competition Condition.

Without prejudice to the forgoing, Indra commits to not carry out any acts outside the ordinary course of business between the present date and the date in which it receives the necessary anticompetitive authorizations which might reasonably be expected complicate or delay compliance with the Competition Condition (as, for example, a business transaction).

8. LIABILITY OF INDRA IN CERTAIN CIRCUMSTANCES (BREAK- UP FEE)

8.1 Indra will be obliged to pay to the Company the amount of four million euros in the event that the present Offer fails in the event that (a) the Capital Increase Resolution is not approved at a special meeting of Indra shareholders or (b) such a meeting is not held before the fifth day of the Offer Acceptance Period.

Indra will pay the amount referred to in the paragraph above to the Company within five working days counting from the day in which the Capital Increase was to have been produced.

8.2 Indra will be obliged to pay to the Company the amount of five million euros in the event that the current Offer fails because of noncompliance with the Offer Condition contained in paragraph

1.3(d)(ii)(b) above on the day in which the result of the Offer has been made public, in accordance with the provisions of Article 36 of the *Real Decreto 1066/2007* (except in the case in which Indra has waived compliance with the same or it was automatically waived).

Indra will pay the amount referred to in the paragraph above to the Company within five working days counting from the day in which it fell into noncompliance with the condition.

8.3 The current payment obligations constitute a stipulation in favour of a third party as provided for in Article 1257 of the *Código Civil* and as such must be formally accepted in order to be enforceable. To that end, the Shareholders will deliver a copy of the present Contract to the Company as soon as possible so that the Company may accept it by means of communication described in Clause 15 which follows.

As provided for in Article 1257 of the *Código Civil*, Indra expressly and irrevocably waives any right to revoke the present stipulation made in favour of the Company before being accepted by the Company.

9. BREACH

Without prejudice to any other rights belonging to each Party, in the event of breach by the other Party of any of its obligations under this Contract (and, in particular, the obligations contained in Clauses 1 through 8), the non-breaching Party will have the right to choose between (a) specific performance of the obligations by the breaching Party as well as the request of prophylactic measures, without the necessity of proving damages arising from said breach and (b) terminate the present Contract and, in both cases, demand compensation for damages incurred (without prejudice, if applicable, to the obligation to pay the Break-Up Fee).

10. ANNOUNCEMENTS

The Parties agree that the information related to the execution of the present Contract was made public consistent with the public tender offer model provided for under applicable law. The Parties will coordinate press releases and presentations to investors regarding the transaction.

The Shareholders expressly agree that the Announcement includes direct or indirect references to Shareholders as well as this Contract under terms as required by applicable law.

No Party will make any announcement or release of information, nor publish any circular or note regarding the existence, purpose, terms and conditions, content, or Parties to this Contract or regarding the Offer without prior written consent of the other Party (said consent not to be delayed or denied without sufficient cause). The above will not apply to such documentation or information which must be published pursuant to the requirements of the *Real Decreto 1066/2007* or any other rule, including applicable regulations and circulars from stock markets. In such cases, and always as permitted by law, the Party which is about to make an announcement or reveal information will make its best effort to consult with the other Party ahead of time regarding the form, content and time of the announcement or revelation, and shall take into account reasonable comments.

In any event, the Parties recognize and agree that they are not obliged to announce or communicate the contents of the present Contract to any third party (apart from the Company) before Indra publishes the Announcement.

11. JOINT LIABILITY OF SHAREHOLDERS

Shareholders shall be jointly liable for all obligations and commitments contained in the present Contract and may not respond for them to Indra individually.

12. DELEGATION

Neither Party may delegate or transfer, in total or in part, the rights and obligations contained in the present Contract without prior written consent of the other Parties.

13. SOLE AGREEMENT

The Contract supersedes all other written or oral contracts and agreements among the Parties prior to execution of the Contract as they regard its purpose, and they shall be null and void as of the execution date of the present Contract as noted at its beginning.

14. TAXES AND EXPENSES

All expenses and costs related to the drafting, transmission, authorization and termination of the Offer, as well as those relating to its financing, will be wholly borne by Indra, without including those incurred by the Shareholders as they relate to the Offer.

15. NOTIFICATIONS

15.1 Notifications are to be sent to the persons and addresses which appear below by (i) certified mail, return receipt requested or (ii) email with delivery confirmation:

- (i) For notice to Indra:
Address:
E-mail:
In care of:

- (ii) For notice to Abanca:
Address:
E-mail:
In care of:

- (iii) For notice to Mr. Ladislao de Arriba Azcona:
Address:
E-mail:
In care of:

- (iv) For notice to Doble A Promociones, S.A.:
Address:
E-mail:
In care of:

- (v) For notice to Inverfam 2005. S.A.:
Address:
E-mail:
In care of:

- (vi) For notice to Mr. Luis Solera Gutiérrez:
Address:
E-mail:
In care of:

- (vii) For notice to Reverter 17, S.L.:
Address:
E-mail:
In care of:

- (viii) For notice to Parcesa Parques de la Paz, S.A.U.:
Address:
E-mail:
In care of:

- (ix) For notice to Promociones KEOPS, S.A.U.:
Address:
E-mail:
In care of:

- (x) For notice to Mr. Miguel Angel Aguado Gavilán:
Address:
E-mail:
In care of:

- (xi) For notice to Ms. Almudena Aguado Gavilán:
Address:
E-mail:
In care of:

- (xii) For notice to Ms.. Esther Beatriz Aguado Gavilán:
Address:
E-mail:
In care of:

(xiii) For notice to Mr. Jorge Ignacio Aguado Gavilán:

Address:

E-mail:

In care of:

(xiv) For notice to a Banlor, S.A.:

Address:

E-mail:

In care of:

15.2 For notifications to be sent to all Shareholders together, it will be sufficient to send one notification to:

15.3 Any notification to one or more Shareholders should be sent with a copy to Linklaters, S.L.P:

Address:

E-mail:

In care of: Mr. Alejandro Ortiz

15.4 Notification shall be considered received on the date which appears in the return receipt notice when the notice is sent by certified mail and if by e-mail, the moment that the e-mail system of the sender sends a confirmation.

16. APPLICABLE LAW AND FORUM

This Contract will be governed by and interpreted in accordance with Spanish law. The Parties expressly renounce access to any jurisdiction or forum other than the courts and tribunals in the city of Madrid for resolution of any controversy which might arise from this Contract or any documentation executed pursuant to it.

IN WITNESS THEREOF, the Parties execute the present Contract in six identical at the place and time indicated at the beginning.

Indra Sisternas, S.A,

Abanca Corporación Industrial y
Empresarial, S.L.

Mr. Ladislao de Arriba Azcona

Doble A Promociones, S.A.

Inverfarm 2005, S.A.

Mr. Luis Solera Gutiérrez

Reverter 17, S.L.

Parcesa Parques de la Paz, S.A.U.

Promociones KEOPS, S.A.U.

Mr. Miguel Angel Aguado Gavilán

Ms.. Almudena Aguado Gavilán

Ms. Esther Beatriz Aguado Gavilán

Mr. Jorge Ignacio Aguado Gavilán

Banlor, S.A.

IRREVOCABLE PUBLIC TENDER OFFER

In Madrid, 28 November 2016

THE PARTIES

Party of the First Part:

- I.** Indra Sistemas, S.A., a Spanish company, with its registered offices in Alcobendas (Madrid), Avenida de Bruselas 35, Parque Empresarial la Moraleja, postal code 28108, registered in the Registro Mercantil de Madrid, in volume 865, folio 28, page M- 11339 and with a tax registry number A-28599033 ("Indra"), represented herein by

Parties of the Second Part:

- II.** Abanca Corporación Industrial y Empresarial, S.L., a Spanish company,
- III.** Mr. Ladislao de Arriba Azcona, acting on his own behalf and on behalf of the following companies:
- (a) Doble A Promociones, S.A.,
 - (b) Inverfam 2005, S.A.
- IV.** Mr. Luis Solera Gutierrez, acting on his own behalf and on behalf of Reverter, S.L. ("Reverter"),
- V.** Mr. Leonardo Sánchez - Heredero Álvarez, acting on his own behalf and on behalf of the following companies:
- (a) Parcesa Parques de la Paz, S.A.U., ("Parcesa")
 - (b) Promociones KEOPS, S.A.U., ("Promociones KEOPS"),
- VI.** Mr. Miguel Ángel Aguado Gavilán, acting on his own behalf and on behalf of:
- (a) Ms. Almudena Aguado Gavilán,
 - (b) Ms. Esther Beatriz Aguado Gavilán,
 - (c) Mr. Jorge Ignacio Aguado Gavilán,
 - (d) Banlor, S.A.

The persons referred to in sections (II) to (VI) above shall be referred to collectively as "Shareholders" and individually as "Shareholder."

Indra and the Shareholders shall be referred to collectively as "Parties" and each of them individually as a "Party."

The Parties attest that they have the legal capacity to enter into the present irrevocable tender offer contract for the acquisition of shares in the company TecnoCom, Telecomunicaciones y Energía, S.A. ("TecnoCom" or the "Company") by Indra (the "Contract") and make the following

RECITALS

- I.** Tecnocom is a Spanish company registered in the *Registro Mercantil de Madrid* volume 417, folio 58, page M-8067, with its registered office in Madrid, calle Miguel Yuste 45, tax registry number A-28191179 and with shares traded on the stock exchanges in Madrid, Barcelona, Bilbao and Valencia.
- II.** The share capital of Tecnocom amounts to 37,512,620.50 euros represented by 75,025,241 shares with a par value of 50 euro cents each, all of the same class and series, completely subscribed and paid-up and represented by ledger entries (the “Shares”). All of the Shares are authorized to trade on the stock exchanges in Madrid, Barcelona, Bilbao and Valencia by means of a stock market interconnection system (“SIBE” or “Mercado Continuo”).
- III.** The Shareholders are in the aggregate title holders to a total of 39,540,186 Shares in the Company (“Shareholder Shares” while Shares held by any individual Shareholder are referred to as “Shareholder’s Shares”) in accordance with the following chart:

Shareholder	Number of Shares	Percentage of Equity
Abanca	15,043,936	20.052 %
Mr. Ladislao de Arriba Azcona	945,249	1.260 %
Doble A	3,972,630	5.295 %
Inverfam	9,170,625	12.223 %
Mr. Luis Solera Gutiérrez	337,996	0.451 %
Reverter	4,256,580	5.674 %
Parcesa	180,000	0.24 %
Promociones KEOPS	3,775,216	5.032 %
Mr. Miguel Ángel Aguado Galiván	441,148	0.588 %
Ms. Almudena Aguado Galiván	516,252	0.688 %
Ms. Beatriz Aguado Galiván	516,252	0.688 %
Mr. Jorge Ignacio Aguado Galiván	378,252	0.504 %
Banlor, S.A.	6,050	0.008 %
TOTAL	39,540,186	52.702 %

- IV.** The term “Shareholder’s Shares” includes not only Shares to which each Shareholder has title in accordance with the chart above, but also any Shares which the Shareholder may own at any time before termination of the Offer (“Offer Termination Date”).
- V.** On 28 November 2016 Indra took the decision to make a public tender offer for shares of Tecnocom in accordance with applicable law and this Contract.
- VI.** As a prerequisite for going forward with this decision and for presenting the current Offer as defined in section 1.1 below, Indra reached an agreement with the Shareholders to enter into this Contract and in particular a binding agreement to abide by the terms of the Offer as described below.
- VII.** Within the framework of the Offer as defined in section 1.1 below, Indra intends to acquire the Shareholder Shares and the Shareholders intend to sell the Shareholder Shares, and both Indra and the Shareholders agree to be bound in accordance with the terms and conditions of this Contract.
- VIII.** In consideration of the above, and in accordance with the terms of the Offer, the Parties have come together to formalize the present Contract which contains the following

CLAUSES

1. ISSUANCE OF THE OFFER

1.1 Obligation to issue a public tender offer

Indra is obliged to issue a public tender offer (the “Offer”) for the entirety of the Shares of the Company, in accordance with the terms and conditions of the present Contract.

Indra will issue the Offer by presenting the necessary documentation before the *Comisión Nacional del Mercado de Valores* (Spanish Securities Exchange Commission” or “CNMV”) with the goal of obtaining approval of the Offer term sheet (“Term Sheet”) and authorization to make the Offer in accordance with the terms and conditions of this Contract.

1.2 Announcement and presentation of the request for authorization of the Offer and Term Sheet

Indra agrees (i) that within one trading day from the date of this Contract that it will make an announcement prior to the Offer (the “Announcement”) referring to Article 16 of the *Real Decreto 1066/2007* issued 27 July regarding public offers for the acquisition of securities (“*Real Decreto 1066/2007*”); and (ii) that within one month of the date of the Announcement it will submit the appropriate request for authorization of the Offer (“Authorization Request”) in accordance with Article 17 of the *Real Decreto 1066/2007*.

The Authorization Request will be presented in accordance with Article 17 of the *Real Decreto 1066/2007*, accompanied by the Term Sheet explaining the Offer, and drafted by Indra consistent with the provisions of Article 18 of the *Real Decreto 1066/2007*. Indra will provide a sufficiently advanced draft copy of the Term Sheet to the Shareholders prior to presentation of the Authorization Request to the CNMV, and will make a reasonable effort to take into account comments which Shareholders may make. This provision shall also apply to subsequent drafts or material changes made to the Term Sheet.

Indra will present any required supporting documentation to the CNMV in accordance with Article 20 of the *Real Decreto 1066/2007*.

1.3 Offer terms

The Offer will be made pursuant to the following terms and subject to the following conditions (“Primary Terms and Conditions of the Offer”):

- (a) The Offer will be made for acquisition of 100% of the share capital of the Company.
- (b) Subject to the provisions of the last paragraph of this section 1.3 and of 1.6, consideration for each Share subject to the Offer will consist of:
 - (i) 2.55 euros in cash; and
 - (ii) 0.1727 shares of newly issued Indra common stock with a par value of 20 euro cents, the same as is currently in circulation(together, the “Offer Consideration”).

The average price per Indra share during the five working days prior to the signing of the present Contract was € 9.846 (“Indra Share Basis”).

Given the Indra Share Basis, the Offer Consideration equals € 4.25 per Share.

- (c) Subject to the provisions of section 1.6, the acceptance period for the Offer shall be thirty calendar days (“Offer Acceptance Period”), which may be extended by mutual agreement of the Parties.
- (d) The Offer shall be subject to the following conditions (“Offer Conditions”):

- (i) Receipt by Indra of the necessary approvals from the appropriate anti-competition authorities to include the event that acquisition of control of the Company by Indra constitutes a monopoly under Article 8 of the *Ley 15/2007* of 3 July regarding defense of free competition; and receipt of approval from the *Comisión Nacional de los Mercados y de la Competencia* (“Commission on Markets and Competition,” or “CMC”) (“Competition Condition”).
- (ii) (a) That shareholders of TecnoCom representing no less than 70.01% of the capital stock subject to the Offer (including treasury shares) irrevocably accept the Offer, including all shares which they might own. This condition will be automatically waived in the event that, before expiration of the Offer acceptance period, the shareholders of TecnoCom adopt a resolution amending article 16 of the company’s bylaws so that the current restriction prohibiting a single shareholder from transferring voting rights in excess of 20% of common stock voting rights is eliminated, as well as article 15 so that quora required for the passage of resolutions at the annual shareholders’ meeting meet those as established under current law.

(b) That shareholders representing no less than 50.01 % of the company’s capital stock, (including treasury shares) irrevocably accept the Offer, excluding the 39,540,186 shares owned by the Sellers from this calculation. This condition will be automatically waived in the event CNMV affirms that it considers the Offer Price to be a *precio equitativo* (“equitable price”).

For this purpose, Indra commits to solicit from the CNMV, together with the Authorization Request, a ruling that the Offer Price is equitable under the terms of *Real Decreto 1066/2007* and for that purpose shall deliver all necessary information as quickly as practical, including any appraisals issued by independent experts. Indra commits to utilize its best efforts in obtaining a ruling that the Offer Price is an equitable one as early as possible in the process.

- (iii) Indra commits to utilize its best efforts to ensure that its shareholders approve as soon as possible, before the beginning of the Offer Acceptance Period, an increase in capital stock by means of non-cash contributions in order to accomplish the exchange for Shares which may be tendered pursuant to the Offer (“Capital Increase Resolution”). In particular:
 - (a) The Board of Directors of Indra passed a resolution to call a special shareholders meeting (“Special Meeting”) at the same time that it approved the submission of the Offer;
 - (b) The Special Meeting will include on the Agenda approval of the Capital Increase Resolution; and
 - (c) The Special Meeting must be held no later than the fifth day of the Offer Acceptance Period.

In the event that the Special Meeting is not held before the beginning of the Offer Acceptance Period, the Offer will be conditioned upon approval by shareholders of an increase in capital sufficient to meet the requirements of the Offer Consideration component which consists of newly issued Indra stock.

The Offer will not be subject to any conditions other than those established in subparagraphs (i), (ii) and, when applicable, (iii) above.

The above is without prejudice to Indra’s right to unilaterally waive, either partially or completely, the above Offer Conditions (i) and (ii) at any time.

The Offer Consideration was determined assuming that TecnoCom will not make any distributions of dividends, reserves, issue premiums or of any other type, whether regular or special, to its shareholders between the date of this Contract and the Offer Termination Date (“Shareholder Distribution”). Therefore, should TecnoCom declare or pay a Shareholder Distribution before the Offer Termination Date, the Offer Consideration shall be reduced by the gross amount of the Shareholder Distribution.

1.4 Effectuation of the Offer

Indra commits to performing all of the acts necessary in order to obtain authority for the Offer from the CNMV as quickly as possible under the terms contained in the present Contract and diligently effectuate the Offer until its completion consistent with the requirements of the *Real Decreto 1066/2007* and other applicable

law.

1.5 Withdrawal of the Offer

Indra commits to the Shareholders not to withdraw the Offer except in the following circumstances:

- (i) If the Offer Condition referred to in section 1.3(d)(i) above has not been met on the second working day prior to expiration of the Acceptance Period, in accordance with the provision of Article 26 of the *Real Decreto 1066/2007* (except in the case where Indra has waived the Offer Condition or it has been automatically waived); or
- (ii) If the Offer Condition referred to in section 1.3(d)(ii) above has not been met the day the Offer is made public, in accordance with the provision of Article 36 of the *Real Decreto 1066/2007* (except in the case where Indra has waived the Offer Condition or it has been automatically waived); or
- (iii) If the Offer Condition related to adoption at the Special Meeting of the Capital Increase Resolution is not met (only in the event that the Offer is subject to the Offer Condition referred to in the last paragraph of section 1.3(d)(iii))
- (iv) In the event that the Offer is denied by the CNMV, then pursuant to Article 21 of the *Real Decreto 1066/2007* Indra must withdraw the Offer, the Shareholders are free of any obligations they may have assumed regarding the sale of Shares to Indra (and in particular those arising from Clauses 1 and 2) and the present Contract shall be null and void (except for Clauses 4, 5, 6, 8 and 10).

1.6 Modification of the Terms and Conditions of the Offer

Subject to the Primary Terms and Conditions of the Offer and the provisions of section 1.6, Indra will have the right to modify the Offer and the Term Sheet at any time it considers necessary or convenient in order to obtain authorization for the Offer and/or in order that the Offer be successful. Particularly, it is expressly permitted for Indra to extend the Offer Acceptance Period if any of the Offer Conditions have not been met on the third business day before expiry of the Offer Acceptance Period. Notwithstanding the above, the Offer Consideration may only be modified by increasing it and/or increasing the portion to be paid in cash.

In the event that Indra elects to increase the Offer Consideration (it being understood that an increase may consist of an increase in the price as well as an increase in the portion of the consideration represented by cash), the Parties agree that the Shareholders will be entitled to said increase and receive said consideration upon acceptance of the Offer.

2. COMMITMENTS OF THE SHAREHOLDERS RELATIVE TO THE OFFER

2.1 Acceptance of the Offer

The Shareholders, jointly and severally, irrevocably commit by virtue of the present Contract to accept the Offer relating to all (and not just a part) of the Shares to which they are title holders during the first five trading days of the Offer Acceptance Period.

2.2 Release from the obligation to accept

The Shareholders will be free of their obligations under the present Contract (and in particular those arising from Clauses 1 and 2), those obligations being extinguished (with the exception of Clauses 4, 5, 6, and 8 to 16), in any of the following circumstances (each of them a "Releasing Event"):

- (i) Should Indra not publish the Prior Announcement or should it not present the Authorization Request to the CNMV in the time periods described in section 1.2. Nonetheless, the Shareholders may decide to insist

upon late performance of this obligation; or

- (ii) Should the Offer be expressly rejected by the CNMV in accordance with the provisions of Article 21 of the *Real Decreto 1066/2007* or should the Offer not be approved by the CNMV for nine (9) months following execution of the present Agreement.

In the event that a competing public tender offer with greater consideration than the Offer Consideration be made, Indra will decide at its sole discretion and unilaterally whether to modify the Offer in order to exceed the consideration offered by the competitor, in which case the duty to accept will apply to the new consideration offered by Indra.

2.3 Voting

Shareholders will exercise their voting rights with the purpose of making the Offer successful and facilitating any activities related to the Offer. Shareholders shall vote against any proposed resolutions in any shareholders meeting of TecnoCom which, if passed, would cause breach of any of the Offer Conditions or which might impede or frustrate the Offer in any manner, from the date of this Contract until the earlier of the following dates: (i) the date upon which the Offer has expired or has been rejected by the CNMV; (ii) the date upon which Indra has withdrawn the Offer in accordance with section 1.5 or a Releasing Event has occurred and (iii) the date upon which the Shareholder Shares have been registered in the name of Indra.

2.4 Collaboration

Shareholders are obliged to deliver to Indra and the CNMV whatever documentation or information which, being under the control of the Shareholders or within their access, may be reasonably required within the context of the Offer.

For purposes of clarification, this obligation to collaborate shall not refer to any documentation or information regarding TecnoCom nor to the post of director which some of the Shareholders hold at TecnoCom.

3. OTHER SHAREHOLDER OBLIGATIONS

3.1 Abstention from trading in the Shares

Shareholders expressly promise not to trade Shares (including Shares owned by other Shareholders) and, particularly, not to sell, transfer, redeem, swap or realize any other act disposing of Shareholder Shares or of voting rights attached to them, as well as pledge or impose any type of charge or encumbrance on them, or issue options or any other rights to the Shareholder Shares except within the context of the Offer and this Contract.

The promise contained in the paragraph immediately preceding will remain in effect until the earlier of the following dates: (i) the date upon which the Offer has expired or has been rejected by the CNMV; (ii) the date upon which Indra has withdrawn the Offer in accordance with section 1.5 or a Releasing Event has occurred and (iii) the date upon which the Shareholder Shares have been registered in the name of Indra.

3.2 Promise to release encumbrances on certain Shareholder Shares

The Shareholder Shares described in Annex 3.2 are subject to the encumbrances described in said Annex ("Shares Subject to Encumbrance").

Shareholders who own Shares Subject to Encumbrance are obligated, jointly and severally, to release said encumbrances no later than the moment of acceptance of the Offer.

3.3 Resignation of directors

Shareholders will use their best efforts to ensure that, within the limits of applicable law and subject to the duties of the directors, that those members of the Board of Directors of TecnoCom who were nominated by them (or who represent them on the Board) present their resignations as directors within three trading days following the Offer Termination Date in accordance with the rules contained in the Code of Good Corporate Governance for Listed Companies approved by the CNMV.

3.4 Related Party transactions

Beginning with the date of the present Contract and until the Offer Termination Date, neither the Shareholders nor any persons who are members of their respective groups of companies may participate in any new transaction nor commit to any new contractual relationship (or any other form of agreement) with the Company or with any member of its group, except in the ordinary course of business of the Company.

3.5 Report from the Board of Directors of TecnoCom

Relative to the report from the Board of Directors of the Company regarding the Offer referred to in Article 24 of the *Real Decreto 1066/2007*, Shareholders who are members of the Board of Directors of the Company promise to vote, subject to applicable rules, for issuance of a favourable report regarding the Offer.

4. OBLIGATION OF THE PARTIES TO COLLABORATE

With the goal of encouraging prompt and complete compliance with the conditions which make up the present Contract, the Parties expressly and irrevocably agree to collaborate in good faith in all acts necessary in order to present and accomplish as quickly as possible, on time and in the proper form, requests, certifications, notifications and activities which become necessary and, in this regard, to prepare and deliver promptly and diligently any documentation and information which may be required by competent or affected authorities, bodies and entities as well as in order to comply with the terms of this Contract.

5. SHAREHOLDER DECLARATIONS AND GUARANTEES

Each of the Shareholders declares and guarantees in favor of Indra, jointly in the event that a declaration relates to equity ownership, the following:

- (a) Regarding artificial person Shareholders, the Shareholder is a duly constituted and validly existing company in compliance with applicable law and possesses the legal and actual capacity to perform its corporate purpose.
- (b) Regarding artificial person Shareholders, the Shareholder has adopted the necessary resolutions and has performed all acts necessary to execute and comply with the Contract and its execution and compliance will not impinge upon or be contrary to its bylaws or any agreement or contract in force to which the Shareholder is a party.
- (c) The present Contract has been duly signed and delivered by the Shareholder, and contains legal, valid and enforceable obligations which are self executing. The Shareholder has the right to sell Shares in accordance with the terms and conditions of this Contract.
- (d) Execution of this Contract does not cause the Shareholder to violate any legislative or regulatory requirement, nor the terms of any order or sentence to which the Shareholder is subject.
- (e) Execution of this Contract will not require the Shareholder to obtain any type of consent, approval, registration, authorization or permission from any governmental authority and is not subject to any regulation; nor is the consent, authorization, registry or permission of any other person required which has not already been obtained or received and which remains in full force.
- (f) Regarding artificial person Shareholders, the Shareholder is not in any state of liquidation, dissolution,

bankruptcy or any analogous circumstance under applicable law, nor has it adopted any measures in its jurisdiction initiating liquidation, dissolution, bankruptcy, receivership or any other procedure provided for under applicable law (including the presentation of any request to initiate any such proceedings involving it), nor has it named a receiver, special master, administrator, or other person provided for under applicable law to manage all or part of the assets of the Shareholder.

- (g) The Shareholder is direct title holder of the Shareholder's Shares, which are free of liens and encumbrances of any type and over which there exist no third party rights whatsoever.

All of the above declarations and guarantees shall be true and in place on the Offer Termination Date.

6. DELCARATIONS AND GUARANTEES OF INDRA

- (a) Indra is a duly constituted and validly existing company in compliance with applicable Spanish law and possesses the legal and actual capacity to perform its corporate purpose.
- (b) Indra has adopted the necessary resolutions and has performed all acts necessary to execute and comply with the Contract and its execution and compliance will not impinge upon or be contrary to its bylaws or any agreement or contract in force to which Indra is a party.
- (c) The present Contract has been duly signed and delivered by the Indra and contains legal, valid and enforceable obligations which are self executing.
- (d) Execution of this Contract does not cause Indra to violate any legislative or regulatory requirement, nor the terms of any order or sentence to which Indra is subject.
- (e) Execution of this Contract will not require Indra to obtain any type of consent, approval, registration, authorization or permission from any governmental authority and is not subject to any regulation, nor is the consent, authorization, registry or permission of any other person required except as established as a Competition Condition.
- (f) Indra is not in any state of liquidation, dissolution, bankruptcy or any analogous circumstance under applicable law, nor has it adopted any measures in its jurisdiction to initiate its liquidation, dissolution, bankruptcy, receivership or any other procedure provided for under applicable law (including the presentation of any request to initiate any such proceedings involving it), nor has it named a receiver, special master, administrator, or other person provided for under applicable law to manage all or part of the assets of the Shareholder.
- (g) Indra has the funds necessary in order to deliver the cash portion of the Offer Consideration and is capable of providing a letter of credit to the CNMV (or documentation confirming the existence of a cash deposit in a financial institution), guaranteeing payment in full of the cash portion of the Offer Consideration as provided for in Article 15.2 of the *Real Decreto 1066/2007*.
- (h) Before signing the present Contract, and based upon public information about the Company and/or information provided by the Company, Indra has performed a legal and economic analysis of potential competitive issues arising from the Offer and has concluded that (i) the CNMC and, if applicable, Colombian antitrust authorities are the only supervisory bodies with power to authorize the transaction, and (ii) that there is no reason to believe that the transaction will not be immediately and unconditionally approved.

All of the above declarations and guarantees shall be true and in place on the Offer Termination Date.

7. RESPONSIBILITY FOR COMPLIANCE WITH THE COMPETITION CONDITION

Indra commits to utilize its best efforts to comply with the Competition Condition as quickly as practical after signing this Contract, carrying out all acts necessary to accomplish such and bearing the costs and expenses arising from ensuring compliance.

In particular, Indra promises to:

- (a) present the proper draft notification to the CNMC within five working days following the date of execution of the present Contract and to make formal notification of the Offer as quickly as possible and, in any event, within five working days following presentation of the Offer;
- (b) collaborate with the CNMC and provide the information reasonably required by the CNMC, provided that such information is available to Indra;
- (c) take whatever steps may be necessary in order to comply with the Competition Condition as soon as practical, including good faith offers and negotiation of reasonable and non-material conditions which the CNMC may propose. Nonetheless, Indra does not commit to accepting conditions which in its judgment would have an adverse material effect on Indra or the Company; and
- (d) collaborate with Shareholders and keep them duly informed regarding the process, including:
 - I. keep the Shareholders informed regarding the notification and document delivery status before the CNMC and regarding communications with competent authorities, as well as regarding any other circumstance of which Indra is aware which might impede compliance with the Competition Condition;
 - II. deliver to the Shareholders drafts of any documents, notifications, registrations and other communications which are to be presented or made before the CNMC with sufficient lead time so that Shareholders or their advisors may make comments;
 - III. take into account comments or suggestions which Shareholders or their advisors may make before delivering the corresponding notice to the competent authorities;
 - IV. upon request from Shareholders and so long as reasonable possible, permit Shareholder designees to attend any meeting (and particularly any telephone or other type of conversation) held with a competent authority who permits such attendance; and
 - V. notify Shareholders in writing as soon as possible, and/or announce as a material fact, completion of (or, if applicable, noncompliance with) the Competition Condition.

Shareholders commit to collaborate with Indra and use their best efforts in order to ensure the cooperation of the Company with Indra and that the Company provide all available information reasonably requested by Indra in order to ensure compliance with the Competition Condition.

Without prejudice to the forgoing, Indra commits to not carry out any acts outside the ordinary course of business between the present date and the date in which it receives the necessary anticompetitive authorizations which might reasonably be expected complicate or delay compliance with the Competition Condition (as, for example, a business transaction).

8. LIABILITY OF INDRA IN CERTAIN CIRCUMSTANCES (BREAK- UP FEE)

8.1 Indra will be obliged to pay to the Company the amount of four million euros in the event that the present Offer fails in the event that (a) the Capital Increase Resolution is not approved at a special meeting of Indra shareholders or (b) such a meeting is not held before the fifth day of the Offer Acceptance Period.

Indra will pay the amount referred to in the paragraph above to the Company within five working days counting from the day in which the Capital Increase was to have been produced.

8.2 Indra will be obliged to pay to the Company the amount of five million euros in the event that the current Offer fails because of noncompliance with the Offer Condition contained in paragraph

1.3(d)(ii)(b) above on the day in which the result of the Offer has been made public, in accordance with the provisions of Article 36 of the *Real Decreto 1066/2007* (except in the case in which Indra has waived compliance with the same or it was automatically waived).

Indra will pay the amount referred to in the paragraph above to the Company within five working days counting from the day in which it fell into noncompliance with the condition.

8.3 The current payment obligations constitute a stipulation in favour of a third party as provided for in Article 1257 of the *Código Civil* and as such must be formally accepted in order to be enforceable. To that end, the Shareholders will deliver a copy of the present Contract to the Company as soon as possible so that the Company may accept it by means of communication described in Clause 15 which follows.

As provided for in Article 1257 of the *Código Civil*, Indra expressly and irrevocably waives any right to revoke the present stipulation made in favour of the Company before being accepted by the Company.

9. BREACH

Without prejudice to any other rights belonging to each Party, in the event of breach by the other Party of any of its obligations under this Contract (and, in particular, the obligations contained in Clauses 1 through 8), the non-breaching Party will have the right to choose between (a) specific performance of the obligations by the breaching Party as well as the request of prophylactic measures, without the necessity of proving damages arising from said breach and (b) terminate the present Contract and, in both cases, demand compensation for damages incurred (without prejudice, if applicable, to the obligation to pay the Break-Up Fee).

10. ANNOUNCEMENTS

The Parties agree that the information related to the execution of the present Contract was made public consistent with the public tender offer model provided for under applicable law. The Parties will coordinate press releases and presentations to investors regarding the transaction.

The Shareholders expressly agree that the Announcement includes direct or indirect references to Shareholders as well as this Contract under terms as required by applicable law.

No Party will make any announcement or release of information, nor publish any circular or note regarding the existence, purpose, terms and conditions, content, or Parties to this Contract or regarding the Offer without prior written consent of the other Party (said consent not to be delayed or denied without sufficient cause). The above will not apply to such documentation or information which must be published pursuant to the requirements of the *Real Decreto 1066/2007* or any other rule, including applicable regulations and circulars from stock markets. In such cases, and always as permitted by law, the Party which is about to make an announcement or reveal information will make its best effort to consult with the other Party ahead of time regarding the form, content and time of the announcement or revelation, and shall take into account reasonable comments.

In any event, the Parties recognize and agree that they are not obliged to announce or communicate the contents of the present Contract to any third party (apart from the Company) before Indra publishes the Announcement.

11. JOINT LIABILITY OF SHAREHOLDERS

Shareholders shall be jointly liable for all obligations and commitments contained in the present Contract and may not respond for them to Indra individually.

12. DELEGATION

Neither Party may delegate or transfer, in total or in part, the rights and obligations contained in the present Contract without prior written consent of the other Parties.

13. SOLE AGREEMENT

The Contract supersedes all other written or oral contracts and agreements among the Parties prior to execution of the Contract as they regard its purpose, and they shall be null and void as of the execution date of the present Contract as noted at its beginning.

14. TAXES AND EXPENSES

All expenses and costs related to the drafting, transmission, authorization and termination of the Offer, as well as those relating to its financing, will be wholly borne by Indra, without including those incurred by the Shareholders as they relate to the Offer.

15. NOTIFICATIONS

15.1 Notifications are to be sent to the persons and addresses which appear below by (i) certified mail, return receipt requested or (ii) email with delivery confirmation:

- (i) For notice to Indra:
Address:
E-mail:
In care of:

- (ii) For notice to Abanca:
Address:
E-mail:
In care of:

- (iii) For notice to Mr. Ladislao de Arriba Azcona:
Address:
E-mail:
In care of:

- (iv) For notice to Doble A Promociones, S.A.:
Address:
E-mail:
In care of:

- (v) For notice to Inverfam 2005. S.A.:
Address:
E-mail:
In care of:

- (vi) For notice to Mr. Luis Solera Gutiérrez:
Address:
E-mail:
In care of:

- (vii) For notice to Reverter 17, S.L.:
Address:
E-mail:
In care of:

- (viii) For notice to Parcesa Parques de la Paz, S.A.U.:
Address:
E-mail:
In care of:

- (ix) For notice to Promociones KEOPS, S.A.U.:
Address:
E-mail:
In care of:

- (x) For notice to Mr. Miguel Angel Aguado Gavilán:
Address:
E-mail:
In care of:

- (xi) For notice to Ms. Almudena Aguado Gavilán:
Address:
E-mail:
In care of:

- (xii) For notice to Ms.. Esther Beatriz Aguado Gavilán:
Address:
E-mail:
In care of:

(xiii) For notice to Mr. Jorge Ignacio Aguado Gavilán:

Address:

E-mail:

In care of:

(xiv) For notice to a Banlor, S.A.:

Address:

E-mail:

In care of:

15.2 For notifications to be sent to all Shareholders together, it will be sufficient to send one notification to:

15.3 Any notification to one or more Shareholders should be sent with a copy to Linklaters, S.L.P:

Address:

E-mail:

In care of: Mr. Alejandro Ortiz

15.4 Notification shall be considered received on the date which appears in the return receipt notice when the notice is sent by certified mail and if by e-mail, the moment that the e-mail system of the sender sends a confirmation.

16. APPLICABLE LAW AND FORUM

This Contract will be governed by and interpreted in accordance with Spanish law. The Parties expressly renounce access to any jurisdiction or forum other than the courts and tribunals in the city of Madrid for resolution of any controversy which might arise from this Contract or any documentation executed pursuant to it.

IN WITNESS THEREOF, the Parties execute the present Contract in six identical at the place and time indicated at the beginning.

Indra Sisternas, S.A,

Abanca Corporación Industrial y
Empresarial, S.L.

Mr. Ladislao de Arriba Azcona

Doble A Promociones, S.A.

Inverfarm 2005, S.A.

Mr. Luis Solera Gutiérrez

Reverter 17, S.L.

Parcesa Parques de la Paz, S.A.U.

Promociones KEOPS, S.A.U.

Mr. Miguel Angel Aguado Gavilán

Ms.. Almudena Aguado Gavilán

Ms. Esther Beatriz Aguado Gavilán

Mr. Jorge Ignacio Aguado Gavilán

Banlor, S.A.

Annex 3.2
Shares Subject to Encumbrances

<u>Shareholder</u>	<u>Number of Shares Subject to Encumbrance</u>	<u>Type of Encumbrance</u>

To make it easier for Indra to see in detail and as quickly as possible after execution of the present Contract encumbrances on the Shares, if any.