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Victoria Hecktor
Heidrun Hecktor
Ralf Zimmermann
Jamie Hecktor
David Hecktor
Varitronix Investment Limited**

**Blitz 14-482 GmbH (in future: Arrow Central Europe Holding Munich GmbH)
Arrow Electronics, Inc.**

SHARE PURCHASE AGREEMENT

regarding the acquisition of

bearer shares in

**DATA MODUL Aktiengesellschaft
Produktion und Vertrieb von elektronischen Systemen**

Share Purchase Agreement

between

1. **Peter Hecktor**, Hochwaldstraße 11, 81377 München / Munich, Germany,
– "Seller 1" –
2. **Victoria Hecktor**, Zamboninistraße 35, 80638 München / Munich, Germany,
– "Seller 2" –
3. **Heidrun Hecktor**, Hochwaldstraße 11, 81377 München / Munich, Germany,
– "Seller 3" –
4. **Ralf Zimmermann**, Zamboninistraße 35, 80638 München / Munich, Germany,
– "Seller 4" –
5. **Jamie Hecktor**, Zamboninistraße 35, 80638 München / Munich, Germany,
– "Seller 5" –
6. **David Hecktor**, Zamboninistraße 35, 80638 München / Munich, Germany,
– "Seller 6",
Sellers 5 and 6 statutorily represented by (*gesetzlich vertreten durch*) their parents,
i.e. Sellers 2 and 4 –
7. **Varitronix Investment Limited**, incorporated in the British Virgin Islands as an International Business Company, P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands, registered in Hong Kong under Part XI of the Companies Ordinance under registration number F-6347, business registration number: 17774347-000, with registered offices at Units A – F, 35th Floor, Legend Tower, No. 7 Shing Yip Street, Kwun Tong, Kowloon, Hong Kong
– "Seller 7" –
– Seller 1 through Seller 7 collectively "Sellers" –

8. **Blitz 14-482 GmbH** (in future: Arrow Central Europe Holding Munich GmbH), with its statutory seat in Munich, business address Frankfurter Straße 211, 63263 Neu-Isenburg, registered with the commercial register at the local court of Munich under HRB 215582

– "Purchaser" –

9. **Arrow Electronics, Inc.**, a New York corporation, with its business address at 9201 East Dry Creek Road, Centennial, CO 80112, USA

– "Parent" –

– Sellers, Purchaser and Parent collectively the "Parties" –

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Preamble

- (A) The Company is active in the field of the production and distribution of electronic components and systems. Sellers are shareholders of the Company.
- (B) Purchaser is a global provider of products, services, and solutions to industrial and commercial users of electronic components and enterprise computing solutions.
- (C) Sellers intend to withdraw from the business of the Company and to sell all of their shares in the Company to Purchaser. Purchaser intends to operate the business of the Company and, therefore, to acquire all shares in the Company held by Sellers and in connection with a separate voluntary public takeover offer for all outstanding shares in the Company.

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1. Interpretation

1.1 List of Defined Terms

Capitalized terms used in this share purchase agreement (the "**Agreement**") shall have the meaning ascribed to them on the respective pages as set out below and shall apply to the singular and the plural form of such terms, as the case may be.

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1.2 Interpretation

In this Agreement, unless indicated otherwise,

- (a) "**Affiliates**" shall mean any affiliates (*verbundene Unternehmen* within the meaning of Section 15 of the German Stock Corporation Act (*Aktengesetz*, "**AktG**"));
- (b) "**Applicable Law**" shall mean any statutory laws (*Gesetze im materiellen Sinne*) within the meaning of Article 2 of the Introductory Law to the German Civil Code (*EGBGB*), or the comparable concept of the relevant foreign jurisdiction;
- (c) "**Business Day**" shall mean a day on which the banks are open to the public for regular business in Frankfurt am Main;
- (d) any reference to a Section or Annex is a reference to a Section of, or Annex to, this Agreement;
- (e) words such as "hereof", "herein" or "hereunder" refer to this Agreement as a whole and not to a specific provision of this Agreement only, and any annexes to this Agreement are deemed to be an integral part of this Agreement;
- (f) the reference to the written form shall include an exchange of letters and a fax transmission but no other forms of electronic communication;

- (g) any reference to persons or entities includes a reference to firms, partnerships, corporations, or other legal entities;
- (h) enumerations such as, e.g., "includes", "including", and "in particular" shall mean including without limitation;
- (i) headings and titles are used for ease of reference only and do not affect the interpretation of this Agreement;
- (j) references to times of the day are to local time in the relevant jurisdiction;
- (k) where a German term has been inserted in quotation marks, brackets, or italics, such German term alone (and not the English term to which it relates) shall be authoritative for the interpretation of such term throughout this Agreement; and
- (l) references to any German legal term shall, in respect of any jurisdiction other than Germany, be deemed to include that term which most nearly approximates in that jurisdiction to the German legal term.

2. Corporate Structure

2.1 The Company

- (a) DATA MODUL Aktiengesellschaft Produktion und Vertrieb von elektronischen Systemen (the "**Company**") is a German stock corporation (*Aktiengesellschaft*). The Company has its seat in Munich, Germany, its registered office at Landsberger Str. 322, 80687 Munich, and is registered with the commercial register at the local court of Munich under HRB 85591. The Company has a registered share capital (*Grundkapital*) of EUR 10,578,546 (in words: ten million five hundred and seventy-eight thousand five hundred and forty-six Euros), which is divided into 3,526,182 (in words: three million five hundred and twenty-six thousand one hundred and eighty-two) no-par value bearer shares (*auf den Inhaber lautende Stückaktien*), each representing a notional amount in the registered share capital of the Company of EUR 3.00. All shares issued by the Company from time to time, including any treasury stock, are collectively referred to as the "**Shares**".

- (b) The Shares are admitted for trading on the regulated markets (*Regulierter Markt*) at the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) (Prime Standard) and the stock exchange of Munich under securities identification number ISIN DE0005498901. In addition, the Shares are traded at the stock exchanges of Berlin, Stuttgart, Düsseldorf and Hamburg in the open market (*Freiverkehr*). The Shares are represented by two global share certificates (*Globalurkunden*), which have been deposited with Clearstream Banking AG, Frankfurt am Main.

2.2 Subsidiaries

The Company only holds direct and/or indirect participations in other entities as shown in Annex 2.2 (collectively the "**Subsidiaries**"; the Company and the Subsidiaries together also the "**Group Companies**" or the "**Data Modul Group**").

2.3 Sellers' Shares

- (a) Seller 1 is the owner of 321,767 (in words: three hundred twenty-one thousand seven hundred and sixty-seven) Shares, which together represent approximately 9.13% of the registered share capital of the Company (the "**Seller 1 Shares**").
- (b) Seller 2 is the owner of 103,951 (in words: one hundred three thousand nine hundred and fifty-one) Shares, which together represent approximately 2.95% of the registered share capital of the Company (the "**Seller 2 Shares**").
- (c) Seller 3 is the owner of 13,350 (in words: thirteen thousand three hundred and fifty) Shares, which together represent approximately 0.38% of the registered share capital of the Company (the "**Seller 3 Shares**").
- (d) Seller 4 is the owner of 25,275 (in words: twenty-five thousand two hundred and seventy-five) Shares, which together represent approximately 0.72% of the registered share capital of the Company (the "**Seller 4 Shares**").
- (e) Seller 5 is the owner of 27,152 (in words: twenty-seven thousand one hundred and fifty-two) Shares, which together represent approximately 0.77% of the registered share capital of the Company (the "**Seller 5 Shares**").

- (f) Seller 6 is the owner of 9,900 (in words: nine thousand nine hundred) Shares, which together represent approximately 0.28% of the registered share capital of the Company (the "**Seller 6 Shares**").
- (g) Seller 7 is the owner of 705,236 (in words: seven hundred and five thousand two hundred and thirty-six) Shares, which together represent approximately 19.99% of the registered share capital of the Company (the "**Seller 7 Shares**", and together with the Seller 1 Shares, the Seller 2 Shares, the Seller 3 Shares, the Seller 4 Shares, the Seller 5 Shares and the Seller 6 Shares, the "**Sellers' Shares**").

2.4 Treasury Shares

The Company holds 132,182 (in words: one hundred and thirty-two thousand one hundred and eighty-two) Shares, which together represent approximately 3.75% of the registered share capital of the Company, as treasury stock (the "**Treasury Shares**").

3. Sale and Purchase of the Sellers' Shares

3.1 Sale

Each Seller hereby sells all shares in the Company held by it (whether listed in Section 2.3 or not) to Purchaser, and Purchaser hereby accepts such sale from each Seller. The sale and transfer of all Shares sold under this Agreement shall include all ancillary rights pertaining to the Shares, including all rights to any dividends or other distributions that have not yet been distributed prior to the execution of this Agreement (the "**Signing**", and the date thereof the "**Signing Date**"), irrespective of the financial year to which such dividends or distributions relate.

3.2 Transfer

Each Seller shall transfer to Purchaser the Sellers' Shares held by the respective Seller on the Scheduled Closing Date in accordance with Section 7.3(a)(i).

4. Purchase Price

The consideration for the sale and transfer of all Shares sold by Sellers under this Agreement shall be EUR 27.50 (in words: twenty-seven Euros and fifty Euro cents) per Share

(the "**Purchase Price Per Share**"), resulting in an aggregate purchase price for the Sellers' Shares of EUR 33,182,352.50 (in words: thirty-three million one hundred eighty-two thousand three hundred fifty-two Euros and fifty Euro cents) (the "**Aggregate Purchase Price**") payable by Purchaser in cash to Sellers on the Scheduled Closing Date in accordance with Section 7.2. The Purchase Price Per Share is a fix purchase price and, unless this Agreement expressly provides otherwise, shall not be subject to any adjustments for any reasons whatsoever, including as a result of any consideration offered to the shareholders of the Company in the offer document (*Angebotsunterlage*) (the "**Offer Document**").

5. Voluntary Takeover Offer

5.1 Offer for Shares

Subject to the terms and conditions of a separate business combination agreement between Parent, Purchaser and the Company, Purchaser shall announce, on the Signing Date, its decision to issue a voluntary cash takeover offer (*freiwilliges Übernahmeangebot*) within the meaning of Section 29 (1) of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz, "WpÜG"*) to the shareholders of the Company for all Shares in accordance with the WpÜG (such offer, as amended from time to time, the "**Offer**").

5.2 Offer Conditions

- (a) The Offer shall not be subject to any conditions other than the Closing Conditions (as defined in Section 7.1). Purchaser shall, however, not be obliged to make the Offer subject to any of the Closing Conditions.
- (b) The consideration offered in the initial Offer Document shall amount to the Purchase Price Per Share as set forth in Section 4, or to any such higher amount as determined by Purchaser at its free discretion.

5.3 Information

Until Closing, Purchaser and Parent shall, upon Sellers' request, inform Sellers of the status of the Offer. Sellers shall inform Purchaser and Parent of any event that, to their knowledge, has, or can reasonably be expected to have, any materially adverse effect on the preparation, publication or timing of the Offer.

6. Other Pre-Closing Actions

6.1 Filings for Merger Clearance

- (a) Sellers and Purchaser shall fully co-operate and use reasonable efforts to ensure that the clearance of the Transaction by the competent antitrust authorities referred to in Sections 7.1(a) and 7.1(b) (the "**Merger Clearance**") occurs without undue delay after Signing. In particular, Sellers and Purchaser shall provide each other with all information reasonably required, and shall take all reasonable actions necessary, to prepare and to make, and if so required shall procure that any of their relevant Affiliates (including the Group Companies) will take all reasonable actions necessary to prepare and to make, all filings and submissions in connection with the Merger Clearance.
- (b) Sellers hereby authorize, and shall procure that, to the extent necessary, the Group Companies will authorize, Purchaser to carry out all filings in connection with the Merger Clearance without any further instructions or consents on the part of Sellers or the Group Companies being necessary. However, Purchaser shall, and shall procure that, to the extent necessary, the Group Companies will, share and discuss all draft filings and submissions with Sellers prior to filing them with the respective antitrust authorities, and Purchaser shall inform Sellers in advance of all meetings and discussions with the respective authorities. Unless expressly required by the competent governmental authority (*Behörde*) or under mandatory Applicable Law, Sellers shall not be entitled to participate in any meetings with any governmental authorities relating to the Merger Clearance without Purchaser's consent, which may not be unreasonably withheld.
- (c) Purchaser undertakes to respond to any information requests of the competent antitrust authorities without undue delay.
- (d) Under no circumstances shall Purchaser or Parent be obliged to propose, to accept, or to carry out, any conditions or obligations (*Auflagen oder Bedingungen*), undertakings, commitments, or modifications imposed or suggested by any governmental authority or any other person, relating to the Merger Clearance. Nothing contained in this Section 6.1 or elsewhere in this Agreement will require Purchaser, Parent or any of their Affiliates (i) to agree to sell, dispose of, or hold separate, any assets, contracts, or businesses or to otherwise take, or commit to take, any action

that limits their ability to retain one or more of their businesses, product lines, assets, or contracts; or (ii) to litigate or defend against any administrative or judicial action or proceeding (including any temporary restraining order or preliminary injunction) challenging the Transaction as violative of Applicable Law.

6.2 Cooperation with respect to the AWG

- (a) Purchaser shall notify the Transaction to the German Ministry of Economics and Technology (*Bundesministerium für Wirtschaft und Technologie*, "**BMWI**"), in particular in order to request a certificate of compliance (*Unbedenklichkeitsbescheinigung*) (the "**Clearing Certificate**") to Purchaser pursuant to Section 58 (1) sentence 1 of the German Foreign Trade Directive (*Außenwirtschaftsverordnung*, "**AWV**").
- (b) Purchaser shall be authorized to provide the BMWI with all information on the Transaction as deemed necessary or appropriate by Purchaser or as requested by the BMWI. Sellers shall provide Purchaser with all information reasonably required and shall take, and procure that Sellers' Affiliates (including the Group Companies) will take, all reasonable action necessary to support any proceedings pursuant to Section 7 (2) no. 6 of the German Foreign Trade Act (*Außenwirtschaftsgesetz*, "**AWG**") in connection with Section 53 AWV. The last sentence of Section 6.1(b) as well as Section 6.1(d) shall apply mutatis mutandis.
- (c) The Parties acknowledge that Purchaser and Parent intend to acquire additional Shares (whether in the market, over the counter, in private transactions or otherwise), in each case if, and to the extent that, such acquisitions are legally permissible and, in Purchaser's discretion, commercially reasonable.

6.3 Sellers' Bank Account, Relocation of Aggregate Purchase Price

- (a) Prior to the Scheduled Closing Date (as defined in Section 7.2), Sellers shall transfer the Sellers' Shares to a blocked securities account (*Sperrdepot*) with UniCredit Bank AG, Munich (the "**Sellers' Bank**"), in Germany and open a cash account with UniCredit Bank AG, Munich (the "**Sellers' Bank Account**"). The Parties agree that, whether the Sellers' Bank Account is in the name of all Sellers or not, (i) payment of any amounts into the Sellers Bank' Account shall always constitute fulfillment vis-à-vis all Sellers; and (ii) Purchaser shall not be responsible for the distribution of the

Aggregate Purchase Price (or any other amounts owed by Purchaser or Parent to Sellers from time to time, if any) among Sellers.

- (b) Prior to the Scheduled Closing Date, Purchaser shall (re-)locate the Aggregate Purchase Price to a bank account established by a German bank or a German branch of a foreign bank and open a German securities account with the same bank.
- (c) Purchaser and Sellers shall notify each other the details of their aforementioned cash and security accounts at the latest five Business Days prior to the Scheduled Closing Date.

7. Closing

7.1 Closing Conditions

The obligation of Sellers and Purchaser to carry out the Closing as set forth in Section 7.2 shall be subject to the satisfaction of all of the following conditions (the "**Closing Conditions**"):

- (a) The German Federal Cartel Office (*Bundeskartellamt*, "**FCO**") has cleared the transactions contemplated by this Agreement (the "**Transaction**"). This condition shall be deemed satisfied if
 - (i) the FCO has cleared the Transaction in accordance with Section 40 (2) sentence 1 of the Law against Restraints of Competition (*Gesetz gegen Wettbewerbsbeschränkungen*, "**GWB**"); or
 - (ii) the parties involved (*Zusammenschlussbeteiligte*) have received a written notice from the FCO that the facts of the case do not allow a prohibition of the Transaction under Section 36 GWB; or
 - (iii) the FCO fails to notify the parties involved in accordance with Section 40 (1) sentence 1 GWB within one (1) month after receipt of the pre-merger notification that it has commenced a formal investigation of the Transaction; or

- (iv) the FCO (aa) fails to prohibit the Transaction in accordance with Section 40 (2) sentence 1 GWB within four (4) months after receipt of the pre-merger notification; and (bb) fails to come to an agreement with the parties involved on the extension of such four-month waiting period in accordance with Section 40 (2) sentence 3 no. 1 GWB; or
 - (v) the FCO fails to (aa) prohibit the Transaction in accordance with Section 40 (2) sentence 1 GWB within the agreed extension; and (bb) fails to come to an agreement with the parties involved on a further extension of the (extended) waiting period mentioned in Section 7.1(a)(iv) in accordance with Section 40 (2) sentence 3 no. 1 GWB.
- (b) The Transaction has been cleared in accordance with the Austrian merger control provisions. This condition shall be deemed satisfied if
- (i) the Austrian Federal Competition Authority (*Bundeswettbewerbsbehörde*) and the Austrian Federal Cartel Prosecutor (*Bundeskartellanwalt*) have waived their right to apply for an in-depth investigation of the case, or have not applied for an in-depth investigation of the case within the review period pursuant to Sections 11(1) or 11(1a) of the Austrian Cartel Act (*KartG*); or
 - (ii) the Austrian Cartel Court (*Kartellgericht*) ("**ACC**") or the Austrian Supreme Cartel Court (*Kartellobergericht*) ("**ASCC**") has terminated the in-depth investigation due to the fact that the application or the applications for an in-depth investigation, as the case may be, has been withdrawn; or
 - (iii) the ACC or the ASCC has issued a decision which cannot be appealed, declaring that the Transaction is not being prohibited or that no notifiable event arises from the contemplated Transaction; or
 - (iv) the ACC or the ASCC has issued a decision which cannot be appealed, dismissing the application or the applications for an in-depth investigation, as the case may be; or
 - (v) the ACC or the ASCC has terminated the in-depth investigation due to the fact that the relevant periods have expired without any decision being rendered.

- (c) The acquisition of the Sellers' Shares has not been prohibited pursuant to Section 4 (1) no. 4, Section 5 (2) AWG and Section 59 (1) sentence 1 AWW (the "**AWG Clearance**"). The aforementioned Closing Condition shall be deemed satisfied if the BMWI
- (i) has issued the Clearing Certificate to Purchaser; or
 - (ii) has not initiated a formal investigation pursuant to Section 55 AWW in relation to the acquisition of the Sellers' Shares pursuant to this Agreement within one (1) month after receipt of Purchaser's application for a Clearing Certificate (Section 58 (2) AWW); or
 - (iii) has not notified Purchaser of the initiation of a formal investigation pursuant to Section 55 AWW in relation to the acquisition of the Sellers' Shares pursuant to this Agreement within three (3) months from the Signing Date (Section 55 (3) AWW); or
 - (iv) has, in the event of a formal investigation pursuant to Section 55 AWW, failed to prohibit the acquisition of the Sellers' Shares pursuant to this Agreement within a period of two (2) months from the submission of the complete documentation of the acquisition as specified in Section 57 AWW (Section 59 (1) AWW).
- (d) At the end of the acceptance period for the Offer (the "**Acceptance Period**"), the aggregate number of all:
- (i) Shares for which (x) the Offer has been effectively accepted until the end of the Acceptance Period, including any Shares for which the acceptance of the Offer has been declared during the Acceptance Period but only becomes effective after the Acceptance Period by re-booking the Shares to the ISIN for Shares tendered into the Offer during the Acceptance Period as set out in the Offer Document; and (y) no withdrawal from the agreement concluded by acceptance of the Offer has been effectively declared;
 - (ii) Shares which, at the end of the Acceptance Period, are held by Purchaser, Parent or any other member of the group of companies comprising Parent and its Affiliates (the "**Parent Group**") or any entity acting collectively with

Purchaser, any company of the Parent Group or any of their Affiliates (*gemeinsam handelnde Personen*) within the meaning of Section 2 (5) WpÜG (the "**Entity Acting Collectively**");

- (iii) Shares attributable to Purchaser or any member of the Parent Group at the end of the Acceptance Period pursuant to Section 30 WpÜG; and
- (iv) Shares with regard to which, at the end of the Acceptance Period, Purchaser or any member of the Parent Group or any Entity Acting Collectively has entered into a conditional or unconditional agreement which entitles Purchaser or any member of the Parent Group or any Entity Acting Collectively to demand the transfer of title to such Shares, including those sold under this Agreement; provided, however, that the Shares sold under this Agreement shall only be considered in the above calculation if, and to the extent that, Sellers have not, until the end of the Acceptance Period, (x) otherwise sold, transferred or encumbered their Shares; (y) granted any option for the transfer of their Shares; or (z) otherwise disposed of their Shares in favor of third parties; (the Parties, however, confirm that Sellers shall not be entitled to tender their Shares into the Offer instead of transferring their Shares to Purchaser at Closing according to Section 7.3(a)(i));

is equivalent to at least 75% (in words: seventy-five per cent) of the aggregate number of Shares issued at the end of the Acceptance Period (the "**Minimum Acceptance Threshold**"). The Minimum Acceptance Threshold shall automatically be decreased to a respective lower minimum acceptance threshold if Purchaser (i) publishes the Offer with a minimum acceptance threshold below 75%; or (ii) subsequently reduces (whether once or multiple times) the minimum acceptance threshold in the Offer.

- (e) During the Acceptance Period, the enterprise value of the Company, as determined pursuant to a DCF valuation according to the principles of IDW S1, has not decreased by 25% (twenty-five percent) or more as compared to the enterprise value of the Company as at the date of the publication of the Offer Document (the "**MAC**"). Ebner Stolz Mönning Bachem Wirtschaftsprüfer Steuerberater Rechtsanwälte Partnerschaftsgesellschaft mbB, Munich, acting as an independent expert (the "**Independent Expert**"), will exclusively determine whether a MAC has arisen, based on the due consideration of a prudent businessman. The Independent Ex-

pert will submit a report if, in its opinion, based on the due consideration of a prudent businessman, a MAC has arisen (the "**Expert Report**") and, in this case, must indicate in the Expert Report that its assessment has shown that this is the case. In the event the Independent Expert issues an Expert Report, such Expert Report must be published on the internet and in the German Federal Gazette without undue delay and in any event within 2 (two) Business Days of Purchaser having instructed the Independent Expert to determine whether a MAC has arisen. In the event Purchaser appoints the Independent Expert with a view to having the Independent Expert issue an Expert Report, Purchaser shall do so no later than one day before the end of the Acceptance Period. A MAC will only be deemed to have arisen if the Expert Report is published no later than on the day prior to the publication of the result of the Offer pursuant to Section 23 (1), sentence 1, no. 2 WpÜG. In this case, the Closing Condition laid down in this Section 7.1(e) will not have been fulfilled, so that the Offer will not be executed. If the Expert Report has not been published on or before the day prior to the publication of the result of the Offer pursuant to Section 23 (1), sentence 1, no. 2 WpÜG, the Closing Condition laid down in this Section 7.1(e) will, however, be deemed to have been fulfilled and the Offer will be executed. The decision of the Independent Expert will be binding for and cannot be contested by Purchaser and the Sellers. The costs of the Independent Expert will be borne by Purchaser.

- (f) The management board (*Vorstand*) of the Company has provided Purchaser with a written confirmation in the form attached as Annex 7.1(f) on the last day of the Acceptance Period that
- (i) no insolvency proceedings under German law or similar proceedings under foreign law have been opened in respect of the assets of the Company or any other Group Company or have been applied for by the management board of the Company or the board of directors of any other Group Company and that the management board of the Company is not aware of any such application from a third party relating to the Company or any other Group Company;
 - (ii) neither the Company nor any other Group Company is insolvent, at risk of insolvency or over-indebted (Sections 17 to 19 of the German Insolvency Code (*Insolvenzordnung*) or corresponding provisions of foreign law) and that, according to the insolvency law applicable to the Group Company

concerned, there are no grounds that would justify or require an application for the opening of insolvency or similar proceedings;

- (iii) no execution has been levied on parts of the assets of the Company or any other Group Company.

- (g) Until the end of the Acceptance Period, the general meeting of the Company has not resolved on the distribution of profits for the financial year 2014 and no general meeting of the Company with such agenda item has been convened by publication in the German Federal Gazette.

- (h) During the Acceptance Period, no criminal or administrative offence (*Ordnungswidrigkeit*) by a member of a governing body, officer, employee, agent or consultant of a company of the Company Group, while any of those persons were operating in their official capacity at such company (be it under German or foreign laws), becomes known to have occurred, as long as any such event constitutes or would constitute inside information for the Company pursuant to Section 13 of the German Securities Trading Act (*Wertpapierhandelsgesetz, WpHG*) if it were not published (each a "**Material Event**"). For the technical details on the determination and publication of a Material Event Section 7.1(e) sentences 2 through 10 shall apply *mutatis mutandis*.

Purchaser may, at its sole discretion, waive, and Sellers hereby irrevocably accept any such waivers by Purchaser, any or all of the conditions contained in Sections 7.1(c) through 7.1(h). Any such waivers by Purchaser shall have as sole effect that Closing can occur irrespective of whether or not the waived Closing Conditions have been satisfied. Any other rights of Purchaser under or in connection with this Agreement shall remain unaffected by any such waivers.

If Ebner Stolz Mönning Bachem Wirtschaftsprüfer Steuerberater Rechtsanwälte Partnerschaftsgesellschaft mbB, Munich, is not eligible, or for whatever reason refuses to act, as the Independent Expert, Purchaser is entitled to select in its reasonable discretion, after due consultation with Sellers, another renowned accounting firm to act as the Independent Expert.

7.2 Place and Time of Closing

The consummation of the Transaction as further specified in Section 7.2 (the "**Closing**") shall take place at the offices of Taylor Wessing in Munich at 9:00 hours German time on the fifth (5th) Business Day after all Closing Conditions have been satisfied or waived, or at any such other time or place the Parties may mutually agree upon in writing. The date on which Closing is to occur in accordance with the preceding sentence is referred to herein as the "**Scheduled Closing Date**". The date on which the Closing is actually completed is referred to herein as the "**Closing Date**".

7.3 Closing Actions, Closing Protocol

(a) On the Scheduled Closing Date, the Parties shall take, or cause to be taken, the following actions (the "**Closing Actions**") which shall be taken simultaneously (*Zug um Zug*):

- (i) Each Seller shall instruct Sellers' Bank to transfer the Sellers' Shares held by such Seller to Purchaser's German securities account against payment of the Aggregate Purchase Price; and
- (ii) Purchaser shall instruct Purchaser's bank to pay the Aggregate Purchase Price to Sellers' Bank Account against transfer of the Sellers' Shares,

in each case (i) and (ii) by entering delivery versus payment (DvP) instructions in CASCADE, Clearstream Banking AG's custody and settlement system. Purchaser's payment shall be by irrevocable and, subject to the DvP instruction, unconditional wire transfer of immediately available funds (effective on the same day, free of any costs and charges other than those of Sellers' Bank).

(b) Promptly after Sellers have received the Aggregate Purchase Price and Purchaser has received the Sellers' Shares, the Parties shall execute a closing protocol (essentially in the form of Annex 7.3(b)) to confirm to each other that (i) all Closing Conditions have been satisfied or waived, as the case may be; (ii) all Closing Actions have been carried out or waived, as the case may be; and (iii) Closing has occurred (the "**Closing Protocol**"). The Closing Protocol shall not have any constitutive effect (*konstitutive Wirkung*) with respect to the occurrence of any of the

aforementioned (i) through (iii), but shall only have declaratory effect for evidentiary purposes.

8. Post Closing Covenants

8.1 Resignations

To the extent permissible under Applicable Law, Sellers shall use best efforts that the individuals listed in Annex 8.1 will, upon further request of Purchaser to Sellers' Representative, resign as members of the supervisory board of the Company within two (2) weeks after the Closing Date.

8.2 Non-Compete

- (a) Sellers shall not, for a period of 3 (three) years following the Closing Date,
 - (i) engage in any activity which would directly or indirectly compete with, or result in competition with or be similar to, the business operations of any Group Company in any geographical area in which the Data Modul Group currently conducts business and in such a manner as the Data Modul Group has been carrying out its business at Signing; or
 - (ii) solicit or entice away from any Group Company any customer or supplier of such Group Company.
- (b) In particular, Sellers shall not, during the 3 (three) year period following the Closing Date, establish, or acquire any equity or debt interest in, any business or business entity which would, directly or indirectly, compete with the business operations of any Group Company in any geographical area in which the Data Modul Group currently conducts business and in such a manner as the Data Modul Group has been carrying out its business at Signing.
- (c) Sellers shall, however, be entitled to acquire – for purposes of a purely financial investment only – up to 5% (five percent) of the share capital of any corporation listed on a public stock exchange.

- (d) The obligation not to compete contained in this Section 8.2 shall, however, only apply if, and to the extent that, the Data Modul Group still carries out such business operations at the respective point in time.
- (e) Notwithstanding the aforementioned, the Parties hereby agree that this Section 8.2, as well as all clauses related to this Section 8.2, shall not apply to Seller 7.

8.3 Non-Solicitation

- (a) Sellers shall not, for a period of 3 (three) years following the Closing Date, solicit or entice away from any Group Company, offer employment to, or offer or encourage to conclude any contractual services with, any director, officer or key employee of any Group Company.
- (b) Section 8.3(a) shall not apply in the event the respective person approaches the respective Seller without being personally solicited or encouraged by, or on behalf of, Seller but in response to a general advertisement for employment in a periodical, journal, website, or similar venue, in which case the respective Seller may offer to employ such director, officer or key employee in accordance with the purpose of such approach or general advertisement.
- (c) The Parties hereby agree that Seller 7 shall be entitled, without any limitations under this Agreement, to enter into an employment or other contractual services relationship with any individual who, as of the Closing Date, is no longer a director, officer, key employee or other employee of any Group Company.

9. Sellers' Guaranties

9.1 Independent Promise of Guaranty

Each Seller hereby guaranties to Purchaser by way of an independent promise of guaranty, irrespective of fault, in accordance with Section 311 (1) of the German Civil Code (*Bürgerliches Gesetzbuch*, "BGB") (*selbständiges verschuldensunabhängiges Garantieverprechen im Sinne des § 311 Abs. 1 BGB*) that the following statements in this Section 9.1 (each a "**Sellers' Guaranty**") are correct as of the Signing Date and Closing Date (unless stated otherwise below):

- (a) No bankruptcy, insolvency or similar proceedings in any jurisdiction have been opened with respect to any Seller and no Seller is insolvent or otherwise required or entitled to file for bankruptcy or insolvency.
- (b) Each Seller has full authority and capacity to enter into, and to perform its obligations under, this Agreement, including the consummation of the Closing. Sellers' entering into this Agreement and the performance of Sellers' obligations hereunder neither require any approval or consent by any court, governmental authority or other third party (except for approvals or consents which are Closing Conditions under this Agreement or otherwise explicitly provided for in this Agreement) nor violate any judicial or governmental order or decree or any Applicable Law or any agreement or other contractual obligation by which any Seller is bound.
- (c) Each Seller is the sole legal and beneficial owner of the Shares attributed to such Seller under Section 2.3. These Shares have been validly issued and are fully paid up, freely transferable and free and clear of any liens, charges and other encumbrances (*dingliche oder schuldrechtliche Belastungen*) except for security interests of Clearstream.

9.2 Individual Guaranties

If, and to the extent that, any Sellers' Guaranty is given in respect of a Seller or Sellers' Shares, such Sellers' Guaranty shall be given by each Seller only in respect of such Seller and the Shares sold by such Seller.

9.3 No further Guaranties

Sellers make no further statements, representations and warranties or guaranties other than those expressly set forth in Section 9.1. The Parties agree that the statements contained in Section 9.1 shall not constitute a quality guaranty concerning the purchase object within the meaning of Sections 443 and 444 BGB (*Garantie für die Beschaffenheit oder Haltbarkeit des Kaufgegenstandes*).

10. Remedies, Limitation of Liability

10.1 Restitution in Kind, Monetary Damages

If, and to the extent that, any Sellers' Guaranty has been breached (each such case a "**Guaranty Breach**"), the respective Sellers in breach shall put Purchaser and/or, in Purchaser's sole discretion, the Group Companies, within a reasonable period of time not exceeding 6 (six) weeks from receipt by Sellers of a notice of such Guaranty Breach, in such position as Purchaser and/or the Group Companies (as the case may be) would have been in had the respective Sellers' Guaranty not been breached (restitution in kind, *Naturalrestitution*). If, and to the extent that, Sellers have not within the 6 (six) week period, or have informed Purchaser that they are not able to or will not, put Purchaser and/or the Group Companies (as the case may be) fully in the position as specified in the preceding sentence, the respective Sellers in breach shall pay monetary damages for the full damages incurred by such Guaranty Breach, with a restitution in kind then being excluded. Any monetary damages payable by Sellers shall be determined pursuant to Sections 249 et seq. BGB (*Schadenersatz in Geld*), excluding frustrated expenses (*vergebliche Aufwendungen*) and limited to the damages incurred at the level of the Group Companies. Indirect or consequential damages (*Mangelfolgeschäden, mittelbare Schäden und sonstige Folgeschäden*) as well as lost profits (*entgangener Gewinn*) shall only be part of the monetary damages if, and to the extent that, they are a typical consequence of the Guaranty Breach in question.

10.2 Purchaser's Knowledge

- (a) Sellers shall not be liable for claims for Guaranty Breaches, and Purchaser shall not be entitled to bring forth any such claims against Sellers, if, and to the extent that, the facts or circumstances underlying such claim are specifically disclosed against the relevant provisions of this Agreement.
- (b) Sellers and Purchaser are in agreement that the remedies Purchaser may have against Sellers for a Guaranty Breach are exclusively governed by this Agreement. Therefore, in respect of a Guaranty Breach, apart from the rights of Purchaser under Section 13, (i) any rights of Purchaser to rescind (*zurücktreten*) this Agreement or to require the winding up of the Transaction (inter alia, by way of *Schadenersatz statt der ganzen Leistung*); (ii) any claims for breach of pre-contractual obligations (*culpa in contrahendo*), including claims arising under Sections 241 (2), 311 (2), and 311 (3) BGB, or of ancillary obligations (*positive Forderungsverletzung*), including claims arising under Sections 280 et seqq. BGB; (iii) any claims under the principle of frustration of contract pursuant to Section 313 BGB (*Störung der*

Geschäftsgrundlage); and (iv) all remedies of a Party for defects under Sections 437 through 441 BGB are hereby excluded.

10.3 Overall Limitation of Liability

- (a) Each Seller shall be liable for such Seller's obligations under this Agreement severally (*als Teilschuldner*) but not jointly and severally (*als Gesamtschuldner*).
- (b) The overall liability of each Seller under or in connection with this Agreement for damages due to a Guaranty Breach shall be limited to an amount equaling the part of the Aggregate Purchase Price apportioned to the respective Seller.
- (c) The period of limitation for all claims of Purchaser pursuant to Section 9.1 shall run until, and any claims shall be time barred (*verjährt*), three (3) years after the Closing Date.
- (d) The limitations set forth in Section 10.1 through 10.3(c) or in any other part of this Agreement shall not affect any rights and remedies of Purchaser for fraud (*arglistige Täuschung*) or willful misconduct (*Vorsatz*) of any Seller.

11. Purchaser's Guaranties

Purchaser hereby guaranties to Sellers by way of an independent promise of guaranty, irrespective of fault, in accordance with Section 311 (1) BGB that the statements set forth hereafter are correct as of the Signing Date and Closing Date (unless stated otherwise below) (together the "**Purchaser's Guaranties**"):

- (a) Purchaser is a limited liability company (*GmbH*) duly incorporated and existing under the laws of Germany. Parent is a corporation duly incorporated, existing and in good standing under the laws of the state of New York, USA.
- (b) No bankruptcy, insolvency or similar proceedings in any jurisdiction have been opened with respect to Purchaser or Parent, and neither Purchaser nor Parent are insolvent or otherwise required or entitled to file for bankruptcy or insolvency.
- (c) Purchaser and Parent have full authority and capacity to enter into and perform their respective obligations under this Agreement, including the consummation of

the Closing. The entering into this Agreement by Purchaser and Parent and the performance of their respective obligations hereunder do not violate their articles of association or by-laws and have been duly authorized by all necessary corporate actions on their part.

- (d) No later than on the day of filing the offer document for the Offer, Purchaser will have received a cash confirmation in accordance with Section 13 (1) sentence 2 WpÜG, essentially corresponding to Annex 11(d), stating that Purchaser has taken all necessary steps to ensure it has sufficient means to fully perform the Offer to the shareholders of the Company to acquire the Shares outstanding at the time of the Offer (including the Sellers' Shares) at the time at which the claim for the cash consideration falls due.

12. Parent's Guaranty

Parent hereby unconditionally and irrevocably guarantees to Sellers the due and punctual performance of Purchaser's payment obligations under this Agreement.

13. Termination

13.1 Termination Rights prior to Closing

This Agreement may be terminated (*davon zurücktreten*) only prior to Closing by written notice of termination to be given by Purchaser to Sellers' Representative (in the event of a termination by Purchaser) or by Sellers' Representative on behalf of all Sellers to Purchaser (in the event of a termination by Sellers), in each case without any further reminder or prior notice being required and within one (1) month after the termination right has arisen, as follows:

- (a) by Sellers or Purchaser if any competent governmental authority or court has prohibited the Closing and such decision has become final and non-appealable;
- (b) by Sellers or Purchaser if Closing has not been completed prior to or on 30 September 2015, provided, however, that in case any Seller or Purchaser is in breach of this Agreement (including due to actions or lack of actions by third parties attributable (*zurechenbar*) to such Party) and such breach caused, solely or together with other events or circumstances, the Closing not to be completed by such date,

Sellers (in the event a Seller is in breach) or Purchaser (in the event Purchaser is in breach) shall not be entitled to terminate this Agreement pursuant to this Section 13.1(b).

13.2 Effects of Termination prior to Closing

Upon notice of termination in accordance with Section 13.1, all rights and obligations of the Parties hereunder shall terminate without any liability of any Party to the other Parties, other than any liability for breaches of this Agreement prior to the termination. This Section 13.2 as well as Sections 13 through 17 shall survive any termination of the Agreement.

14. Notices

14.1 Recipient of Notices

All demands, notices, requests and other communications under or otherwise in connection with this Agreement (each a "**Notice**") shall be made in writing in the English language and delivered by hand, by courier, or by telefax (unless otherwise contemplated by this Agreement) to the person at the address set forth below or such other person or address as may be designated by one Party to the other Parties in the same manner.

To Sellers:

Dipl.-Ing. Peter Hecktor
Hochwaldstraße 11
81377 Munich
Germany

with a copy to:

P+P Pöllath + Partners Rechtsanwälte und Steuerberater mbB
Attn. RA Dr. Wolfgang Grobecker
Hofstatt 1
80331 Munich, Germany
Fax: +49 (89) 24 240 999

To Purchaser and Parent:

c/o Arrow Electronics, Inc.
Attn. Mr. Gregory Tarpinian
Senior Vice President and General Counsel
9201 East Dry Creek Road
Centennial, CO 80112
United States of America
Fax: +1 (303) 824-3601

with a copy to:

Taylor Wessing Partnerschaftsgesellschaft mbB
Attn. RA Stefan Kroeker / RA Dr. Oliver Rothley
Isartorplatz 8
80331 Munich, Germany
Fax: +49 (89) 21038-300

14.2 Sellers' Representative

Sellers hereby appoint P+P Pöllath + Partners - Rechtsanwälte und Steuerberater mbB ("**Sellers' Representative**") as their representative for giving and receiving any Notices, including for any consents or the exercise of any participation rights or termination rights under Section 13.1 and including for service of process for all legal proceedings arising out of or in connection with this Agreement (*Zustellungsbevollmächtigter*). The appointment of Sellers' Representative may only be revoked by all Sellers acting jointly if, simultaneously with such revocation, all Sellers acting jointly notify to Purchaser another law firm with offices in Germany as new Sellers' Representative, attaching a written copy of the consent of such new Sellers' Representative to his appointment.

15. Effectiveness

This Agreement shall become effective upon execution by all Parties.

16. Confidentiality

16.1 Confidentiality in Relation to the Data Modul Group

Sellers shall keep strictly confidential all information in relation to the Data Modul Group and its business operations, effectively prevent any access by third parties to such information, and shall not use such confidential information for themselves or for any third party, except if, and to the extent that, (i) the relevant facts or circumstances are publicly known or become publicly known without any violation of the confidentiality obligations contained in this Section 16 or any other obligation of confidentiality; or (ii) the disclosure of such facts or circumstances is required by Applicable Law.

16.2 Confidentiality in Relation to this Agreement and the Parties

Except for any information in relation to the Data Modul Group and its business operations, to which only Section 16.1 shall apply, the Parties shall (i) keep strictly confidential any information which they have obtained in connection with the negotiation and execution of this Agreement with respect to this Agreement, the transactions contemplated under this Agreement, and the respective other Parties and their Affiliates; (ii) use reasonable efforts to prevent any access by third parties to such information; and (iii) not use such confidential information for themselves or for any third party, in each case of no. (i) through (iii) except if, and to the extent that, (a) the relevant facts or circumstances are publicly known; (b) such facts or circumstances become publicly known without any violation of the confidentiality obligations contained in this Section 16 or any other obligation of confidentiality; (c) the disclosure of such facts or circumstances is required by Applicable Law, in particular in the context of the publication of the Offer Document; or (d) the disclosure of such facts or circumstances is necessary under capital markets regulations or practices or in connection with financing requirements of Purchaser. In Particular, Purchaser and Purchaser's Affiliates shall be authorized to file a copy of this Agreement with any governmental authorities (in particular any public stock exchange regulators) and to disclose the content of this Agreement in their financial statements.

16.3 Disclosure to Affiliates

Sections 16.1 and 16.2 shall not apply to any disclosure by a Party to such Party's Affiliates, provided that the disclosing Party shall be liable for the compliance with the confidentiality obligations contained in Sections 16.1 and 16.2 by its disclosees.

16.4 Press Release

Purchaser and Purchaser's Affiliates are permitted to make the Transaction public after Signing by publishing a press release. Prior to publishing the press release, Purchaser shall provide Sellers' Representative with a draft of the press release and take into consideration any reasonable comments Sellers' Representative may have.

16.5 US Tax Structure

Notwithstanding anything herein to the contrary, the Parties (and any director, employee, representative, or other agent, of the Parties) may disclose to any and all persons, without limitation of any kind, the U.S. federal tax treatment and tax structure of any proposed transaction and all materials of any kind (including opinions or other tax analyses) that are provided to it relating to such tax treatment and tax structure; provided, however, that such disclosure may not be made to the extent required to be kept confidential to comply with any applicable securities law; "tax treatment" and "tax structure", for purposes of this Section 16.5 only, shall mean any facts relevant to the United States federal income tax treatment of the Transaction but do not include information relating to the identity of the Parties.

17. Miscellaneous

17.1 Costs and Expenses

Purchaser shall bear the public dues for the Merger Clearance and the Clearing Certificate. Each Party shall bear its own costs, which shall include all other costs and expenses incurred by such Party in connection with this Agreement, including the costs of its legal advisors.

17.2 Entire Agreement, Amendments

This Agreement (including all Annexes hereto) contains the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior agreements and understandings with respect thereto. This Agreement (including this Section 17.2) may be amended only in writing and with a specific reference to this Agreement.

17.3 Offsetting

No Party shall have the right to offset (*aufrechnen*) or withhold (*zurückbehalten*) any amounts due to another Party, except if, and to the extent that, the claim of the offsetting Party has been expressly acknowledged in writing by the other Party, or has been granted by a final and binding decision of a competent court.

17.4 Assignments, Third Party Beneficiaries

- (a) No Party shall assign, delegate, subcontract or otherwise transfer (including by way of any arrangement whereby another person is to perform any right or obligation of such Party) any of its rights or obligations under this Agreement without the prior written consent of Seller (in the case of an assignment by Purchaser or Parent) and of Purchaser (in the case of an assignment by Seller).
- (b) This Agreement does not confer any rights or remedies upon any person other than the Parties.

17.5 Governing Law, Dispute Resolution

- (a) This Agreement (including this Section 17.5) shall be governed by and construed in accordance with the substantive laws (*Sachrecht*) of the Federal Republic of Germany under the exclusion of the Vienna Convention on the International Sale of Goods (CISG).
- (b) Any dispute arising under or in connection with this Agreement or with respect to the validity of this Agreement (irrespective of whether such dispute relates to any claims of a contractual or non-contractual nature such as, e.g., tort claims) shall be finally adjudicated by the ordinary courts in Germany and therein by the district court of Munich (*Landgericht München I*).

17.6 Financing Sources

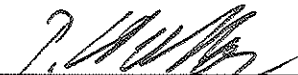
The Parties agree that none of the lenders or other persons providing, underwriting or arranging the financing for Purchaser and Parent (the "**Financing Source**") is a party hereto, and none of them shall have any liability to any Seller or their Affiliates (other than the Data Modul Group) relating to or arising out of this Agreement, the financing documents or any

ancillary agreement, whether at law, or equity, in contract, in tort or otherwise, and neither any Seller nor any of their Affiliates will have any rights or claims against any of the Financing Sources hereunder or thereunder.

17.7 Severability

Should a provision of this Agreement, or a provision later on included in this Agreement, be or become null and void as a whole or in part, or should a gap in this Agreement become evident, the validity of the remaining provisions shall remain unimpaired. It is the express intention of the Parties to maintain the validity of the remaining provisions of this Agreement at all events and thus to exclude the applicability of Section 139 BGB as a whole. Instead of the null and void provision, or in order to fill the gap, such valid and practicable regulation must be agreed that in legal and economic terms comes closest to what the Parties intended or would have intended in accordance with the purpose of this Agreement if they had considered the point when entering into this Agreement. If the nullity of a provision is due to the scope of any time period or performance stipulated hereunder, then such provision shall be deemed to be agreed with a legally permissible degree that comes closest to the original degree.

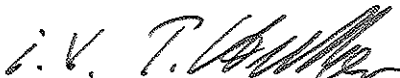
Munich, this 28 January 2015




Peter Hecktor



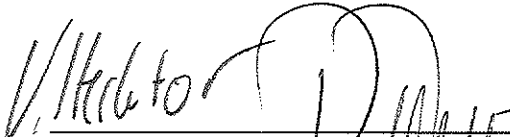
Victoria Hecktor

i.v. 

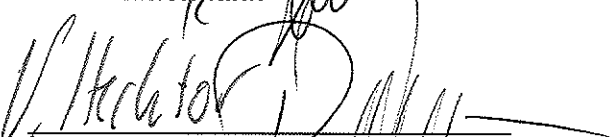
Heidrun Hecktor



Ralf Zimmermann




Jamie Hecktor
by: Victoria Hecktor and
Ralf Zimmermann




David Hecktor
by: Victoria Hecktor and
Ralf Zimmermann

Varitronix Investment Limited
by: Dr. Wolfgang Grobecker, acting on
the basis of a power of attorney
(copy attached)



Blitz 14-482 GmbH
by: Dr. Oliver Rothley, acting on
the basis of a power of attorney
(copy attached)



Arrow Electronics, Inc.
by: Dr. Oliver Rothley, acting on
the basis of a power of attorney
(copy attached)

Full Legal Company Name	Place of Business	Registered Address	Register	Register no.
CONTRAC ASIA DISPLAY PRODUCTS PTE LTD	82 Genting Lane #05-04 Singapore 349567	see business address	Republic of Singapore	200007106M
CONTRAC MENA FZE	Unit WB 3 Block 1 / Warehouse 11 Airport FZE P.O. Box 54592 Dubai / U.A.E.	see business address	Dubai Airport Free Zone Authority	DAFZ/0125
DATA MODUL France S.A.R.L.	7, rue Saint Christophe 60300 Baron / France; branch office: 12, rue Sadi Carnot 94880 Noisneau / France	7, rue Saint Christophe 60300 Baron / France	Greffe du Tribunal de Commerce de Compiègne	447938580 R.C.S.
DATA MODUL LIMITED	Collins Building 3 Vigo Place - Aldridge Walsall WS9 8JG United Kingdom	see business address	Companies House	05391595
DATA MODUL Italia S.p.A.	Viale Cooperazione 15 20095 Cusano Milanino/Italy	Via Orazio 19 39100 Bolzano (Bozen) / Italy	Camera di commercio di Bolzano	BZ-184427
DATA MODUL Iberia, S.L.	c/ Adolfo Pérez Esquivel 3 Edificio Las Americas III/ Oficina 40 28230 Las Rozas-Madrid Spain	see business address	Registro Mercantil de Madrid	B84927979
DATA MODUL, Inc	275 Marcus Blvd, Unit R 11788 Hauppauge NY / USA	see business address	NYS Department of State	2194549
DATA MODUL Suisse GmbH	Stationsstr. 57 CH-8606 Nänikon	Postplatz 1 CH-6301 Zug	Handelsregister Kanton Zug	CH-170.4.010.423-8
DATA MODUL Hong Kong Lim- ited	15/F OTB Building 160 Gloucester Road HONG KONG	see business address	Registrar of Companies Hong Kong Hong Kong Business Registration	2121792 63594078-000-07-14-0
DATA MODUL Shanghai Ltd. (in course of incorporation)	Pudong New District of Shanghai 88 Keyuan Road Block 2, Tower 2, Unit 719B 201203 Pudong, Shanghai People's Republic of China	see business address	n.a.	n.a.

The shares of all Subsidiaries are held at 100% by the Company, except for the shares in DATA MODUL Shanghai Ltd. (in course of incorporation), all shares of which will be held by Data Modul Hong Ltd.



DATA MODUL Aktiengesellschaft
Produktion und Vertrieb von elektronischen Systemen
Der Vorstand / The Management Board

**Share Purchase Agreement dated 28 January 2015 (hereinafter the "SPA") /
Aktienkaufvertrag vom 28. Januar 2015 (nachfolgend der „Kaufvertrag“)**

**Confirmation of the Management Board /
Bestätigung des Vorstands**

To whom it may concern:

Dear Sir or Madam:

The management board of DATA MODUL Aktiengesellschaft Produktion und Vertrieb von elektronischen Systemen, Munich (hereinafter the "**Company**"), hereby confirms *vis-à-vis* Arrow Central Europe Holding Munich GmbH that

- (i) no insolvency proceedings under German law or similar proceedings under foreign law have been opened in respect of the assets of the Company or any other Group Company (as defined in the SPA) or have been applied for by the management board of the Company or the board of directors of any other DATA MODUL Group Company and that the management board of the Company is not aware of any such application from a third party relating to the Company or any other Group Company,
- (ii) neither the Company nor any other Group Company is insolvent (*zahlungsunfähig*), at risk of insolvency (*drohende Zahlungsunfähigkeit*) or over-indebted (*überschuldet*) (Sections 17 to 19 of the German Insolvency Code (*Insolvenzordnung*) or corresponding provisions of foreign law) and that, according to the insolvency law applicable

Sehr geehrte Damen und Herren,

der Vorstand der DATA MODUL Aktiengesellschaft Produktion und Vertrieb von elektronischen Systemen, München (nachfolgend die „**Gesellschaft**“), bestätigt hiermit gegenüber der Arrow Central Europe Holding Munich GmbH, dass

- (i) kein Insolvenzverfahren nach deutschem Recht oder ein vergleichbares Verfahren nach ausländischem Recht über das Vermögen der Gesellschaft oder einer anderen Gruppen-Gesellschaft (*Group Company*, wie im Kaufvertrag definiert) eröffnet oder vom Vorstand der Gesellschaft oder der Geschäftsführung einer anderen Gruppen-Gesellschaft beantragt wurde sowie dass ihm kein entsprechender Antrag seitens Dritter betreffend die Gesellschaft oder eine andere Gruppen-Gesellschaft bekannt ist,
- (ii) weder die Gesellschaft noch eine andere Gruppen-Gesellschaft zahlungsunfähig ist, deren Zahlungsunfähigkeit droht oder deren Überschuldung eingetreten ist (§§ 17 bis 19 der Insolvenzordnung oder nach entsprechenden Vorschriften ausländischen Rechts) und dass nach dem auf die betreffende Gruppen-Gesellschaft anwendbaren Insolvenz-

to the Group Company concerned, there are no grounds that would justify or require an application for the opening of insolvency or similar proceedings, and

- (iii) no execution has been levied on parts of the assets of the Company or any other Group Company.

recht kein Grund vorliegt, der die Beantragung eines Insolvenzverfahrens oder eines vergleichbaren Verfahrens rechtfertigen oder erforderlich machen würde, und

- (iii) keine Zwangsvollstreckungsmaßnahmen in Teile des Vermögens der Gesellschaft oder einer anderen Gruppen-Gesellschaft eingeleitet wurden.

München, den / this [●] 2015

Walter King
COO

Dr. Florian Pesahl
CFO

CLOSING PROTOCOL

regarding the acquisition of

no-par value bearer shares in

DATA MODUL Aktiengesellschaft
Produktion und Vertrieb von elektronischen Systemen

Closing Protocol

between

1. **Peter Hecktor**, Hochwaldstraße 11, 81377 München / Munich, Germany,
– "Seller 1" –
2. **Victoria Hecktor**, Zamboninistraße 35, 80638 München / Munich, Germany,
– "Seller 2" –
3. **Heidrun Hecktor**, Hochwaldstraße 11, 81377 München / Munich, Germany,
– "Seller 3" –
4. **Ralf Zimmermann**, Zamboninistraße 35, 80638 München / Munich, Germany,
– "Seller 4" –
5. **Jamie Hecktor**, Zamboninistraße 35, 80638 München / Munich, Germany,
– "Seller 5" –
6. **David Hecktor**, Zamboninistraße 35, 80638 München / Munich, Germany,
– "Seller 6",
Sellers 5 and 6 statutorily represented by (*gesetzlich vertreten durch*) their parents,
i.e. Sellers 2 and 4 –
7. **Varitronix Investment Limited**, incorporated in the British Virgin Islands as an International Business Company, P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands, registered in Hong Kong under Part XI of the Companies Ordinance under registration number F-6347, business registration number: 17774347-000, with registered offices at Units A – F, 35th Floor, Legend Tower, No. 7 Shing Yip Street, Kwun Tong, Kowloon, Hong Kong
– "Seller 7" –
– Seller 1 through Seller 7 collectively "Sellers" –
8. **Arrow Central Europe Holding Munich GmbH**, with its statutory seat in Munich, business address Frankfurter Straße 211, 63263 Neu-Isenburg, registered with the commercial register at the local court of Munich under HRB 215582

– "Purchaser" –

9. **Arrow Electronics, Inc.**, a New York corporation, with its business address at 9201 East Dry Creek Road, Centennial, CO 80112, USA (formerly: 7459 South Lima Street, Englewood, CO 80112)

– "Parent" –

– Sellers, Purchaser and Parent collectively the "**Parties**" –

Preamble

- (A) On 28 January 2015, the Parties concluded a share purchase agreement regarding the acquisition of no-par value bearer shares in DATA MODUL Aktiengesellschaft Produktion und Vertrieb von elektronischen Systemen by Purchaser from Sellers (the "**SPA**").
- (B) Pursuant to Section 7.3(b) of the SPA, the Parties have agreed to execute a closing protocol (the "**Closing Protocol**").
- (C) Capitalized terms shall have the meaning assigned to them in the SPA unless explicitly provided for otherwise in this Closing Protocol.

NOW, THEREFORE, THE PARTIES DECLARE AND CONFIRM TO EACH OTHER AS FOLLOWS:

1. Closing Conditions

The Parties confirm that all Closing Conditions pursuant to Section 7.1 of the SPA have been satisfied or waived as follows:

- 1.1. The FCO has cleared the Transaction by decision dated [●], a copy of which is attached hereto as Annex 1.1. [**Or, reference to the other modalities of Section 7.1(a) of the SPA, as the case may be**]
- 1.2. By decisions dated [●] and [●], copies of which are attached hereto as Annex 1.2, the Austrian Federal Competition Authority and the Austrian Federal Cartel Prosecutor have waived their right to apply for an in-depth investigation of the case. [**Or, reference to the other modalities of Section 7.1(b) of the SPA, as the case may be**]
- 1.3. On [●], the BMWI has issued to Purchaser a Clearing Certificate with regard to the Transaction, a copy of which is attached hereto as Annex 1.3. [**Or, reference to the other modalities of Section 7.1(c) of the SPA, as the case may be**].
- 1.4. At the end of the Acceptance Period, i.e., on [●], as is shown in the publication pursuant to Section 23 (1) sentence 1 no. 2 WpÜG attached hereto in copy as Annex 1.4, the aggregate number of all:

- a. Shares for which (x) the Offer has been effectively accepted until the end of the Acceptance Period, including any Shares for which the acceptance of the Offer has been declared during the Acceptance Period but only becomes effective after the Acceptance Period by re-booking the Shares to the ISIN for Shares tendered into the Offer during the Acceptance Period as set out in the Offer Document; and (y) no withdrawal from the agreement concluded by acceptance of the Offer has been effectively declared;
- b. Shares which, at the end of the Acceptance Period, are held by Purchaser, Parent or any other member of the Parent Group or Entity Acting Collectively;
- c. Shares attributable to Purchaser or any member of the Parent Group at the end of the Acceptance Period pursuant to Section 30 WpÜG; and
- d. Shares with regard to which, at the end of the Acceptance Period, Purchaser or any member of the Parent Group or any Entity Acting Collectively has entered into a conditional or unconditional agreement which entitles Purchaser or any member of the Parent Group or any Entity Acting Collectively to demand the transfer of title to such Shares, including those sold under this Agreement; provided, however, that the Shares sold under this Agreement shall only be considered in the above calculation if, and to the extent that, Sellers have not, until the end of the Acceptance Period, (x) otherwise sold, transferred or encumbered their Shares; (y) granted any option for the transfer of their Shares; or (z) otherwise disposed of their Shares in favor of third parties;

was equivalent to [●]% (in words: [●] per cent) of the aggregate number of Shares issued at the end of the Acceptance Period and thus the Minimum Acceptance Threshold of at least 75% (in words: seventy-five per cent) [***the Minimum Acceptance Threshold of [●]% as decreased in accordance with the last sentence of Section 7.1(d)***] was met.

- 1.5. No Expert Report regarding the occurrence of a MAC, prepared in accordance with Section 7.1(e) of the SPA, has been published in accordance with Section 7.1(e) of the SPA.
- 1.6. On [●], i.e., the last day of the Acceptance Period, the management board (*Vorstand*) of the Company has provided Purchaser with a written confirmation pursuant to Section 7.1(f) of the SPA, a copy of which is attached hereto as Annex 1.6.

- 1.7. Until the end of the Acceptance Period, the general meeting of the Company has not resolved on the distribution of profits for the financial year 2014, and no general meeting of the Company with such agenda item has been convened by publication in the German Federal Gazette.
- 1.8. No Expert Report regarding the occurrence of a Material Event, prepared in accordance with Section 7.1(h) of the SPA, has been published in accordance with Section 7.1(h) of the SPA.
- 1.9. **[By notice dated [●], Purchaser has waived the Closing Condition[s] pursuant to Section [●] in accordance with Section 7.1 of the SPA, a copy of which is attached hereto as Annex 1.9.]**

2. Determination of Closing Date

Following the satisfaction or waiver of all Closing Conditions on [●], Closing was scheduled for today pursuant to Section 7.2 of the SPA. **[In accordance with Section 7.2, the Parties mutually agreed by letters dated [●] and [●] that Closing shall take place today.]**

3. Closing Actions

The Parties confirm that the following Closing Actions have been carried out simultaneously (*Zug-um-Zug*) pursuant to Section 7.3(a) of the SPA today:

- 3.1. Each Seller has instructed Sellers' Bank to transfer the Sellers' Shares held by such Seller to Purchaser's German securities account against payment of the Aggregate Purchase Price in the amount of EUR [●] (in words: [●] Euros) by entering a delivery versus payment (DvP) instruction in CASCADE, Clearstream Banking AG's custody and settlement system, a copy of which is attached hereto as Annex 3.1; and
- 3.2. Purchaser has instructed Purchaser's bank to pay the Aggregate Purchase Price to Sellers' Bank Account against transfer of the Sellers' Shares by irrevocable and, subject to the DvP instruction, unconditional wire transfer of immediately available funds (effective on the same day, free of any costs and charges other than those of Sellers' Bank) by entering a delivery versus payment (DvP) instruction in CASCADE, Clearstream Banking AG's custody and settlement system, a copy of which is attached hereto as Annex 3.2.

4. Receipt of Aggregate Purchase Price and Sellers' Shares

- 4.1. Sellers have received the Aggregate Purchase Price, a confirmation of which by the Sellers' Bank is attached hereto in copy as Annex 4.1; and
- 4.2. Purchaser has received the Sellers' Shares, a confirmation of which by the Purchaser's bank is attached hereto in copy as Annex 4.2.

5. Closing

The Parties confirm that all Closing Actions have been carried out and that, therefore, Closing has occurred today.

6. General

The execution of this Closing Protocol has no constitutive effect (*konstitutive Wirkung*) with respect to (i) the satisfaction or waiver of any of the Closing Conditions mentioned in Section 1. before, (ii) the occurrence of any of the Closing Actions mentioned in Section 3. before and (iii) the occurrence of Closing mentioned in Section 5. before, but only declaratory effect for evidentiary purposes.

[place, date]

Peter Hecktor

Victoria Hecktor

Heidrun Hecktor

Ralf Zimmermann

Jamie Hecktor
by: Victoria Hecktor and
Ralf Zimmermann

David Hecktor
by: Victoria Hecktor and
Ralf Zimmermann

Varitronix Investment Limited
by: _____

Arrow Central Europe Holding Munich GmbH
by: _____

Arrow Electronics, Inc.
by: _____

* * *

Resigning Supervisory Board Members

1. Tony Tsoi Tong Hoo
2. Victoria Hecktor, Elected Substitute Member of the Supervisory Board

DRAFT – Cash Confirmation Statement

[Letterhead Goldman Sachs AG]

Via courier

To the executive board of

[BidCo]

Frankfurt/Main, [date]

NON-BINDING CONVENIENCE TRANSLATION

Cash confirmation statement according to section 13 para. 1 sentence 2 of the German Securities Acquisition and Takeover Act (WpÜG);

Public takeover offer by [BidCo], an indirect, wholly owned subsidiary of Arrow Electronics, Inc. for all bearer shares of DATA MODUL Aktiengesellschaft Produktion und Vertrieb von elektronischen Systemen

Dear Sir or Madam,

With regard to the public takeover offer by [BidCo], an indirect, wholly-owned subsidiary of Arrow Electronics, Inc., for all shares of DATA MODUL Aktiengesellschaft Produktion und Vertrieb von elektronischen Systemen, we issue the following

Confirmation:

Goldman Sachs AG with its registered seat in Frankfurt am Main, Germany, is an independent securities services provider pursuant to section 13 para. 1 sentence 2 of the German Securities Acquisition and Takeover Act (WpÜG).

We hereby confirm according to section 13 para. 1 sentence 2 WpÜG that [BidCo] has taken all necessary measures to ensure that at the time at which the claim for cash payment becomes due [BidCo] will have the necessary resources available to fully satisfy the above takeover offer.

We consent to the publication of this letter in the offer document regarding the above takeover offer pursuant to section 11 para. 2 sentence 3, no. 4 WpÜG.

Yours sincerely,

[Goldman Sachs AG]

[Signature 1] [Signature 2]

[Name and title of signatory 1] [Name and title of signatory 2]

Power of Attorney

The undersigned

Varitronix Investment Limited,
P.O. Box 957, Offshore Incorporations Centre, Road Town,
Tortola, British Virgin Islands,
registered in Hong Kong under Part XI of the Companies Ordinance
under registration number F-6347, business registration number: 17774347-000,
with registered offices at Units A – F, 35th Floor, Legend Tower, No. 7 Shing Yip Street,
Kwun Tong, Kowloon, Hong Kong,

- hereinafter referred to as the "**Principal**" -

duly represented by its director Mr. Tony Tsoi Tong Hoo,
based on a corresponding resolution of the board of directors of the Principal,
consisting of Messrs. Johnson Ko Chun Shun, Tony Tsoi Tong Hoo and Cecil Ho Te Hwai,

hereby instructs and authorizes each individually

Dr. Wolfgang Grobecker,
Dr. Bernd Graßl and
Dr. Alexander Ego,

Attorneys-at-Law,
each with business address

c/o P+P Pöllath + Partners
Rechtsanwälte und Steuerberater mbB,
Hofstatt 1, 80331 Munich, Germany,

- hereinafter each individually referred to as the "**Attorney-in-Fact**"
and collectively the "**Attorneys-in-Fact**" -

to comprehensively represent the Principal in all legal and factual acts and declarations (including the conclusion of contracts) in connection with the sale and transfer of the shares of the Principal held in *DATA MODUL Aktiengesellschaft Produktion und Vertrieb von elektronischen Systemen* with its seat in Munich, Germany, registered with the commercial register of the local court of Munich under docket no. HRB 85591 (hereinafter referred to as the "**Transaction**").

In particular, each Attorney-in-Fact is individually authorized to negotiate, sign, execute, amend or terminate all agreements, make and receive all declarations and undertake all other legal or factual acts on behalf of the Principal which the Attorney-in-Fact deems necessary or appropriate in connection with the Transaction.

Each Attorney-in-Fact is exempt from all restrictions set forth in Sec. 181 of the German Civil Code (*Bürgerliches Gesetzbuch, BGB*). Each Attorney-in-Fact is entitled to grant sub-power of attorney to the same extent and equally under exemption from all restrictions set forth in Sec. 181 of the German Civil Code.

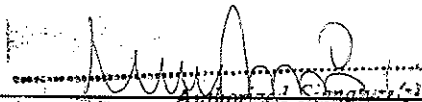
In case of doubt, this Power of Attorney shall be interpreted widely in order to realize the purpose of its granting. This Power of Attorney may be used repeatedly.

Should parts of this Power of Attorney be or become invalid, the validity of the remaining parts of it shall remain unaffected.

This Power of Attorney shall be governed by the laws of Germany. This Power of Attorney expires on 28 February 2015, unless it is earlier revoked by the Principal in writing.

Hong Kong, this 20 January 2015

For and on behalf of
VARITRONIX INVESTMENT LIMITED



Varitronix Investment Limited,
duly represented by its director,
Mr. Tony Tsoi Tong Hoo

* * *

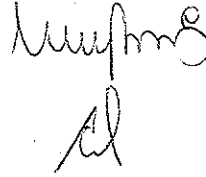
VARITRONIX INVESTMENT LIMITED
(the "Company")

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY
HELD AT UNITS A – F, 35/F., LEGEND TOWER, NO. 7 SHING YIP STREET,
KWUN TONG, KOWLOON, HONG KONG ON 20 JANUARY 2015

PRESENT: Mr. Ko Chun Shun, Johnson

Mr. Tsoi Tong Hoo, Tony

Mr. Ho Te Hwai, Cecil



1. CHAIRMAN

Mr. Ko Chun Shun, Johnson (the "Chairman") took the chair of the meeting.

2. NOTICE AND QUORUM

It was noted that due notice of the meeting had been given to all the directors of the Company (the "Directors") and that a quorum was present throughout the meeting.

3. DECLARATION OF INTERESTS

It was noted that each of the Directors present had duly declared his personal interest in the matters under consideration in the meeting (if any) in accordance with the articles of association of the Company and all applicable laws.

4. DISPOSAL OF SHAREHOLDING INTERESTS IN DATA MODUL AG

IT WAS RESOLVED THAT Mr. Tsoi Tong Hoo, Tony, a Director of the Company, be authorised to sign and execute the power of attorney, as attached, on behalf of the Company and if required, to affix the common seal of the Company thereon. The power of attorney should be effective until 28 February 2015, unless earlier revoked by the Company in writing.

5. CLOSURE OF MEETING

There being no other business, the Chairman declared the meeting closed.



Mr. Ko Chun Shun, Johnson
Chairman

*- English translation
for convenience purposes only -*

Vollmacht

Power of Attorney

Die Unterzeichnete

The undersigned

Frau / Mrs. **Heidrun Hecktor**,

wohnhaft / resident at:

Hochwaldstraße 11, 81377 München / Munich, Deutschland / Germany,

- nachfolgend der „**Vollmachtgeber**“ -

- hereinafter the "**Principal**" -

beauftragt und bevollmächtigt hiermit, jeweils einzeln,

hereby instructs and authorizes each individually

Herr / Mr. **Dipl.-Ing. Peter Hecktor**,

wohnhaft / resident at:

Hochwaldstraße 11, 81377 München / Munich, Deutschland / Germany,

sowie

Frau / Mrs. **Victoria Hecktor**,

wohnhaft / resident at:

Zamboninistraße 35, 80638 München / Munich, Deutschland / Germany,

- nachfolgend jeder einzeln der „**Bevollmächtigte**“ und zusammen die „**Bevollmächtigten**“ -

- hereinafter each individually referred to as the "**Attorney-in-Fact**" and collectively the "**Attorneys-in-Fact**" -

den Vollmachtgeber umfassend zu vertreten bei jeder tatsächlichen und rechtlichen Handlung und Erklärung (einschließlich des Abschlusses von Verträgen) im Zusammenhang mit dem Verkauf und der Abtretung der von dem Vollmachtgeber gehaltenen Aktien an der DATA MODUL Aktiengesellschaft Produktion und Vertrieb von elektronischen Systemen mit Sitz in München, eingetragen im Handelsregister des Amtsgerichts München unter HRB 85591 (die „**Transaktion**“).

to comprehensively represent the Principal in all legal and factual acts and declarations (including the conclusion of contracts) in connection with the sale and transfer of the shares held by the Principal in DATA MODUL Aktiengesellschaft Produktion und Vertrieb von elektronischen Systemen with its seat in Munich, registered with the commercial register of the local court of Munich under docket no. HRB 85591 (the "**Transaction**").

Zudem ist jeder Bevollmächtigte jeweils einzeln befugt, alle Verträge zu verhandeln, abzuschließen, durchzuführen, zu ändern und zu beenden und alle Erklärungen abzugeben und entgegenzunehmen und alle

In addition, each Attorney-in-Fact is individually authorized to negotiate, sign, execute, amend or terminate all agreements, make and receive all declarations and undertake all other legal or factual acts on behalf of

sonstigen tatsächlichen und rechtlichen Handlungen für den Vollmachtgeber vorzunehmen, die er im Zusammenhang mit dem Vorstehenden oder der Transaktion oder sonst mit dem Zweck dieser Vollmacht für erforderlich oder sachdienlich hält.

Die Bevollmächtigten sind jeweils von sämtlichen Beschränkungen des § 181 BGB befreit. Die Bevollmächtigten sind jeweils ermächtigt, Untervollmacht im selben Umfang und ebenfalls unter Befreiung von sämtlichen Beschränkungen des § 181 BGB zu erteilen.

Im Zweifelsfall soll diese Vollmacht umfassend ausgelegt werden, um den Zweck ihrer Erteilung zu verwirklichen. Von dieser Vollmacht kann mehrfach Gebrauch gemacht werden. Diese Vollmacht erlischt am 28. Februar 2015.

Sollten einzelne Bestimmungen oder Bestandteile dieser Vollmacht unwirksam sein oder werden, bleibt die Wirksamkeit der Vollmacht im Übrigen unberührt.

Diese Vollmacht unterliegt deutschem Recht. Im Zweifelsfall ist der deutsche Text dieser Vollmacht maßgeblich.

the Principal which the Attorney-in-Fact deems necessary or appropriate in connection with the aforementioned or the Transaction or otherwise with the purpose of this Power of Attorney.

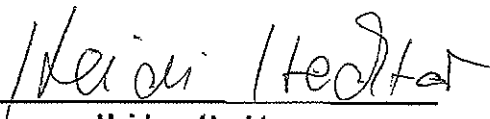
Each Attorney-in-Fact is exempt from all restrictions set forth in Sec. 181 of the German Civil Code (*Bürgerliches Gesetzbuch, BGB*). Each Attorney-in-Fact is entitled to grant sub-power of attorney to the same extent and equally under exemption from all restrictions set forth in Sec. 181 of the German Civil Code.

In case of doubt, this Power of Attorney shall be interpreted widely in order to realize the purpose of its granting. This Power of Attorney may be used repeatedly. This Power of Attorney expires on 28 February 2015.

Should parts of this Power of Attorney be or become invalid, the validity of the remaining parts of it shall remain unaffected.

This Power of Attorney shall be governed by the laws of Germany. In case of doubt, the German version of this Power of Attorney shall prevail.

_____, den / this _____. Januar / January 2015



Heidrun Hecktor
