

Avnet, Inc.
2211 South 47th Street
Phoenix
Arizona, 85034

To: Premier Farnell Pension Trustee Limited
150 Armley Road
Leeds LS12 2QQ
(the “**Trustee**”)

20 July 2016

Dear Sirs,

In connection with your consideration of the implications under the pension schemes of Premier Farnell plc (the **Offeree**) of which you are the Trustee (the **Pension Schemes**) of a possible offer by Avnet, Inc. or one of its subsidiaries or affiliates (the **Offeror**) to acquire the entire issued and to be issued share capital of the Offeree (the **Proposed Transaction**), this letter sets out the terms on which we agree to supply you with certain confidential information.

In this letter:

Authorised Recipients means the Offeree and its officers, directors and senior management and, to the extent that they need access to Information for the purposes of or in connection with evaluating, negotiating or advising in connection with the implications under the Pension Schemes of the Proposed Transaction, (i) Willis Towers Watson, (ii) Eversheds LLP and (iii) each of the officers, directors and employees of the Trustee (which, for the avoidance of doubt, includes the Pension Scheme secretary);

Connected Persons means, other members of the Offeror’s Group and each of the Offeror’s and their respective officers, directors, employees, advisers, agents and representatives;

Group means, in relation to the Offeror, the Offeror and each of its respective group undertakings;

group undertaking has the meaning ascribed to it in section 1161 of the Companies Act 2006;

Information means, (i) all information, of whatever nature, supplied to the Trustee or their Authorised Recipients by or on behalf of the Offeror relating wholly or partly to the Offeror Group, whether orally, in writing or in any other form or medium and whether before or after the date of this letter (including but not limited to information concerning the Offeror Group’s business, assets, affairs, employees, customers and suppliers), together with all Secondary Information; and (ii) any information about the Proposed Transaction, including its existence, its proposed terms, discussions and negotiations between the Offeror and the Offeree and the status of such discussions and negotiations and the fact that information within limb (i) of this definition has been provided to the Trustee; and (iii) discussions and negotiations between the Offeror and the Trustee and the status of such discussions and negotiations as well as this letter (the Information within limb (iii) of this definition being the “**Transaction Information**”); and

Secondary Information means all reports, analyses, compilations, studies, memoranda or other documents, materials or information prepared by, on behalf of, or for the Trustee to the extent such things contain, derive from or reflect or are generated from any Information.

In consideration of the Offeror agreeing to supply Information to the Trustee, the Trustee undertakes and agrees with the Offeror (for the benefit of all members of the Offeror's Group) as follows:

1. Duty of Confidentiality

- 1.1 Subject to paragraphs 2 and 3, the Trustee shall hold the Information in strict confidence and shall not communicate or disclose any of it to any person other than an Authorised Recipient (on condition that they shall not communicate or disclose it to any other person who is not an Authorised Recipient) or otherwise without the Offeror's specific prior written approval (which may be withheld in the Offeror's absolute discretion).
- 1.2 The Trustee and their Authorised Recipients shall use the Information solely for the purpose of evaluating, negotiating and advising upon the implications under the Pension Schemes of the Proposed Transaction and in the case of the Trustee, discharging their duties and responsibilities as trustee of the relevant Pension Scheme(s) and not for any other purpose.
- 1.3 The Trustee shall ensure that each Authorised Recipient to whom Information is disclosed is made aware of (in advance of disclosure) the terms of this letter, and (except in respect of Authorised Recipients who are professional advisers and are subject to professional obligations to maintain the confidentiality of the Information) adheres to, the confidentiality undertakings in paragraphs 1, 3 and 4 of this letter.
- 1.4 The Trustee shall keep a list of Authorised Recipients to whom any Information is given (provided that this shall not require the Trustee to keep a record of the individuals working for their third party advisers or service providers to whom Information has been disclosed or communicated in accordance with the terms of this letter).
- 1.5 The Trustee and their Authorised Recipients shall ensure the Information is protected with the same security measures and degree of care that would apply to their own confidential information (and in any case no less than reasonable measures and no less than a reasonable degree of care). The Trustee shall notify the Offeror immediately upon becoming aware that any of the Information has been disclosed to or obtained by a third party (otherwise than as permitted by this letter).
- 1.6 The Trustee shall be responsible for any breach of the confidentiality undertakings in paragraphs 1, 3 and 4 of this letter by any Authorised Recipient.
- 1.7 The Trustee shall apply for any Information it requires (in addition to any information already provided by the Offeror), and shall direct enquiries concerning any Information supplied, only to such representative(s) of the Offeror as the Offeror may notify to the Trustee in writing from time to time.

1.8 The Offeror undertakes to keep any Transaction Information strictly confidential and not to communicate it or disclose it to any person (other than its Connected Persons who need to know the same for the purposes of evaluating, negotiating and advising upon the Proposed Transaction or the implications under the Pension Schemes of the Proposed Transaction, on condition that the Offeror shall ensure that its Connected Persons are made aware of (in advance of disclosure) the terms of this letter, and (except in respect of Connected Persons who are professional advisers and are subject to professional obligations to maintain the confidentiality of the Information) adhere to, the confidentiality undertakings in this paragraph 1.8) without the Trustee's prior written consent, subject to the carve-outs set out in paragraphs 2 and 3 below, which shall apply with the necessary changes having been made.

2. Exceptions

2.1 The undertakings in paragraph 1 above shall not apply to Information which:

- (a) at the time of supply is in the public domain;
- (b) subsequently comes into the public domain, except through breach of the undertakings set out in this letter or through breach of any other duty of confidentiality owed to the Offeror or any of its respective Connected Persons in relation to that Information in circumstances where the Trustee knew (or ought reasonably to have known) that there had been such a breach;
- (c) is, on the date of this letter, already in the lawful possession of the Trustee or that of an Authorised Recipient; or
- (d) subsequently comes lawfully into the possession of the Trustee or an Authorised Recipient from a third party who does not owe the Offeror or any of its Connected Persons an obligation of confidence in relation to it.

2.2 The undertakings in paragraph 1 above shall not apply if, and to the extent that the Trustee concludes (acting reasonably) that it is required to disclose any Information:

- (a) by law, rule, regulation or any judicial, governmental or competent supervisory or regulatory body (including without limitation, the Pensions Regulator, the Board of the Pension Protection Fund and any securities exchange); or
- (b) under the terms of any trust instrument constituting or governing the relevant Pension Scheme,

provided that the Trustee shall, to the extent reasonably practicable and permitted by such law, rule, regulation or judicial, governmental or competent supervisory, regulatory body or trust instrument (as the case may be) promptly consult with the Offeror and co-operate (at the Offeror's cost) with the Offeror's reasonable requests regarding the proposed form, timing, nature and purpose of the disclosure.

3. Announcements

The restrictions in paragraph 1 shall not apply in respect of an announcement by or on behalf of the Trustee or the Offeror if, and to the extent that, an announcement is

required by law, rule, regulation or any judicial, governmental or competent supervisory or regulatory body (including without limitation, the Pensions Regulator, the Board of the Pension Protection Fund and any securities exchange or The Panel on Takeovers and Mergers), provided that the party making the relevant announcement will, to the extent reasonably practicable and permitted by such law, rule, regulation or judicial, governmental or competent supervisory or regulatory body, first consult with the other before such announcement on the proposed form, timing, nature and purpose of the announcement.

4. Return/Destruction of Information

Upon the written request of the Offeror, the Trustee shall at their own cost and expense:

- (a) within 14 days of such request, at its own option destroy or return to the Offeror (without keeping any copies), to the extent that it is within the Trustee's power to do so, all documents and other materials in tangible form containing or incorporating Information, including Secondary Information; and
- (b) ensure that where Information or Secondary Information has not been returned or destroyed under (a) above then no step shall be taken to recover any Information or Secondary Information from any computer, word processor or other device containing such Information or Secondary Information.

This provision shall not apply to the extent that the Trustee or any Authorised Recipient are required to retain any such Information by applicable law, rule or regulation or by any judicial, governmental or competent supervisory or regulatory body, including without limitation, the Pensions Regulator, the Board of the Pension Protection Fund (or, in the case of Authorised Recipients who are professional advisers, their document retention policies, provided that such Information continues to be held subject to the confidentiality undertakings in paragraphs 1, 3 and 4 of this letter).

If so requested by the Offeror, the Trustee shall deliver to the Offeror a certificate signed by the Trustee's authorised representative confirming that the obligations contained in this paragraph have been complied with.

5. No Representation or Warranty

- 5.1 The Trustee acknowledges and agrees on their own behalf and on behalf of their Authorised Recipients that the Information does not purport to be all inclusive and that no representation or warranty has been or will be made by the Offeror or any of its Connected Persons as to the accuracy, reliability or completeness of any of the Information supplied to the Trustee or their Authorised Recipients.
- 5.2 The Trustee acknowledges and agrees on their own behalf and on behalf of their Authorised Recipients that neither the Offeror Group nor any of its Connected Persons shall:

- (a) have any liability to the Trustee, their Authorised Recipients or any other third party to whom the Trustee permit Information to be disclosed in accordance with paragraph 1.1 above resulting from the use of Information by the Trustee or their Authorised Recipients; or
- (b) be under any obligation to provide further Information, update Information or correct any inaccuracies in Information.

This subparagraph does not exclude any liability for, or remedy in respect of, fraudulent misrepresentation.

- 5.3 Save as expressly set out in this letter, the Trustee acknowledges and agrees on their own behalf and on behalf of their Authorised Recipients that neither the Offeror nor any of its Connected Persons shall owe any duty of care to the Trustee or their Authorised Recipients or any other third party to whom the Offeror permits Information to be disclosed in accordance with paragraph 1.1 above in relation to any Information or the Proposed Transaction.

6. Insider Dealing

The Trustee acknowledges and agrees that the existence of the Proposed Transaction and some or all of the Information may be inside information and/or price sensitive information and/or material non-public information relating to the Offeror and/or the securities of the Offeror and that accordingly provisions of applicable securities laws may restrict or prohibit the use and/or disclosure of such information.

7. Breach

- 7.1 Without affecting any other rights or remedies that members of the Offeror Group may have, the Trustee acknowledges that the Offeror Group or any of its members may be irreparably harmed by a breach of the terms of this letter and that damages alone may not be an adequate remedy. Accordingly, members of the Offeror Group, as appropriate, shall be entitled to the remedies of injunction, specific performance and other equitable relief, or any combination of these remedies, for any threatened or actual breach of its terms.
- 7.2 No failure or delay in exercising any right, power or privilege under this letter shall operate as a waiver of it, nor shall any single or partial exercise of any right, power or privilege under this letter preclude any other or further exercise of it or of any other right, power or privilege under this letter or otherwise.
- 7.3 Nothing contained in this letter shall be construed as prohibiting any member of the Offeror's Group from pursuing any other remedies available to it.

8. Third parties

- 8.1 Any of the Offeror's Connected Persons may with the prior written consent of the Offeror enforce the terms of this letter against the Trustee under the Contracts (Rights of Third Parties) Act 1999 (as amended).

8.2 Notwithstanding the provisions of subparagraph 8.1 above, no consent is required from any of the Offeror's Connected Persons for any variation (including any release or compromise in whole or in part of any liability) or termination of this letter.

8.3 The Trustee's obligations under this letter shall extend to protect each member of the Offeror's Group.

9. General

9.1 The Offeror and the Trustee agree that the obligations set out in this letter shall continue for a period of 18 months from the date of this letter and, in particular, shall survive completion of negotiations or discussions between the Offeror and the Offeree and between the Offeror and the Trustee, whether or not the Proposed Transaction is implemented.

9.2 The Trustee acknowledges and agrees that:

(a) all Information (only as such term is defined within limb (i) of the definition of "Information") disclosed to it, including any intellectual property rights in that Information, shall remain the property of the Offeror and the Trustee shall not acquire title to any Information disclosed; and

(b) save as expressly set out in this letter, the Offeror does not grant any licence to the Trustee or to any Authorised Recipient in respect of the Information.

9.3 If any provision of this letter is held to be invalid or unenforceable, that provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this letter, but without invalidating any of the remaining provisions.

9.4 Any applications for consent from or notifications to the Offeror in relation to this letter should be made in writing and addressed to Erin Lewin, Senior Vice President and General Counsel, by email to Erin.Lewin@Avnet.com.

9.5 The terms of this letter may not be varied or terminated without the prior written consent of the Offeror and the Trustee.

9.6 To the extent that:

(a) the Information includes without prejudice communications; or

(b) any Information is otherwise covered or protected by legal advice, litigation, common interest or any other applicable privilege or doctrine,

disclosure of such Information to the Trustee or their Authorised Recipients does not constitute a waiver of any privilege and privilege remains with the Offeror.

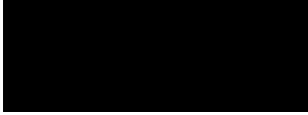
9.7 This letter may be executed in any number of counterparts and by the parties to it on separate counterparts, but will not be effective until each party has executed at least one counterpart. Each counterpart will constitute an original of this letter, but all the counterparts will together constitute but one and the same instrument.

obligations arising out of or in connection with this letter) and the parties submit to the exclusive jurisdiction of the English courts.

Please confirm your agreement by signing and returning to us a copy of this letter.

Yours faithfully,

By



for and on behalf of
Avnet, Inc.

Agreed and Accepted

By



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for and on behalf of
Premier Farnell Pension Trustee Limited

Dated: 20th July 2016