

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
BANK OF AMERICA, N.A.
One Bryant Park
New York, New York 10036

July 27, 2016

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

Attention: Kevin Moriarty, Senior Vice President and Chief Financial Officer

Project Casablanca
Fee Letter

Ladies and Gentlemen:

This letter (this “**Fee Letter**”) is delivered to you in connection with the senior unsecured bridge credit agreement (the “**Credit Agreement**”) dated of even date herewith (the “**Commitment Date**”), among Avnet, Inc., a New York corporation (“**Avnet**”), as borrower (in such capacity, the “**Borrower**”), the lenders party thereto and Bank of America, N.A. (“**Bank of America**”), as administrative agent, consisting of (i) a debt bridge facility of up to £557.0 million pounds sterling in senior unsecured loans (the “**Debt Bridge Facility**”), (ii) a refinancing bridge facility of up to \$250.0 million in senior unsecured loans (the “**Refinancing Bridge Facility**”) and (iii) a cash bridge facility of up to £150.0 million (the “**Cash Bridge Facility**”) and, collectively with the Debt Bridge Facility and the Refinancing Bridge Facility, the “**Bridge Facilities**”, and any loans made under the Bridge Facilities, collectively, the “**Bridge Loans**”). Terms that are defined in the Credit Agreement have the meanings given therein, unless otherwise defined herein. In connection with, and in consideration of the agreements contained in the Credit Agreement, you agree with us as follows:

1. **Fees.**

For the purposes of this Fee Letter:

“**Investment Grade Rating**” means a non-credit enhanced senior unsecured long-term debt rating of BBB- or better from S&P and/or a non-credit enhanced senior unsecured long-term debt rating of Baa3 or better from Moody’s.

“**Crossover Rating**” means a rating that does not qualify as an Investment Grade Rating, but is BB+ from S&P and/or Ba1 from Moody’s, as the case may be.

A. **Bridge Facilities.**

(i) **Structuring Fee.** You will pay to Merrill Lynch, Pierce, Fenner & Smith Incorporated (“**Merrill Lynch**”, “**we**” or “**us**”), for its own account, a structuring fee (the “**Structuring Fee**”) in an amount equal to the applicable percentage corresponding to the Ratings outcome as indicated in the table set forth below, on the aggregate commitments

in respect of the Bridge Facilities outstanding on the Commitment Date, which amount shall be earned on the Commitment Date and due and payable in accordance with the terms of the Credit Agreement. As used in this Fee Letter, “Ratings” has the meaning set forth in the syndication letter dated of even date herewith (the “*Syndication Letter*”), among the Borrower, Bank of America and Merrill Lynch; *provided*, that if a Rating is not available from either or both of Moody’s and S&P at the time a fee is due hereunder, the Rating shall instead be the Borrower’s non-credit enhanced senior unsecured long-term debt rating from the relevant ratings agency on such date.

Ratings Outcome	Structuring Fee
2 Investment Grade Ratings	25.0 bps
1 Investment Grade Rating and 1 Crossover Rating	35.0 bps
2 Non-Investment Grade Ratings	50.0 bps

(ii) Debt Bridge Facility and Refinancing Bridge Facility Upfront Fees. You will pay to Bank of America, for its own account, an upfront fee (the “*Debt Bridge and Refinancing Bridge Upfront Fee*”) equal to the sum specified in clauses (a) and (b) of the following sentence, which percentages shall be calculated on the aggregate commitments in respect of the Debt Bridge Facility and the Refinancing Bridge Facility. The Debt Bridge and Refinancing Bridge Upfront Fee will be deemed earned, due and payable in two separate installments as follows: (a) the applicable percentage corresponding to the Ratings outcome as set forth in the table immediately below under the caption “First Stage Debt Bridge and Refinancing Bridge Upfront Fee” on the aggregate commitments in respect of the Debt Bridge Facility and the Refinancing Bridge Facility as of the Commitment Date, earned on the Commitment Date, and due and payable in accordance with the terms of the Credit Agreement and (b) the applicable percentage corresponding to the Ratings outcome as set forth in the table immediately below under the caption “Second Stage Debt Bridge and Refinancing Bridge Upfront Fee” on the aggregate commitments in respect of the Debt Bridge Facility and the Refinancing Bridge Facility then remaining, if any, earned, due and payable on the date that is the earlier of (x) ninety (90) days following the Commitment Date and (y) the Closing Date, if any loans under the Debt Bridge Facility or the and the Refinancing Bridge Facility are funded on the Closing Date. The Debt Bridge and Refinancing Bridge Upfront Fee shall be for committing to the Debt Bridge Facility and will be due and payable to Bank of America only in accordance with clauses (a) and (b) of the immediately preceding sentence.

Ratings Outcome	First Stage Debt Bridge and Refinancing Bridge Upfront Fee	Second Stage Debt Bridge and Refinancing Bridge Upfront Fee
2 Investment Grade Ratings	25.0 bps	25.0 bps
1 Investment Grade Rating and 1 Crossover Rating	30.0 bps	30.0 bps
2 Non-Investment Grade Ratings	37.5 bps	37.5 bps

(iii) Cash Bridge Facility Upfront Fee. You will pay to Bank of America, for its own account, an upfront fee (the “*Cash Bridge Upfront Fee*”, and together with the Debt Bridge and Refinancing Bridge Upfront Fee, the “*Upfront Fees*”) in an amount equal to the applicable percentage corresponding to the Ratings outcome as indicated in the table set forth below, on the aggregate commitments in respect of the Cash Bridge Facility outstanding on the Commitment Date, which amount shall be earned on the Commitment Date, and due and payable in accordance with the terms of the Credit Agreement.

Ratings Outcome	Cash Bridge Upfront Fee
2 Investment Grade Ratings	30.0 bps
1 Investment Grade Rating and 1 Crossover Rating	40.0 bps
2 Non-Investment Grade Ratings	50.0 bps

(iv) Debt Bridge Facility and Refinancing Bridge Facility Funding Fee. If and to the extent that Bridge Loans under the Debt Bridge Facility and/or the Refinancing Bridge Facility are made on the Closing Date, you will pay to Bank of America, for its own account, a funding fee (the “*Debt Bridge and Refinancing Bridge Funding Fee*”) in an amount equal to the applicable percentage corresponding to the Ratings outcome as indicated in the table set forth below, on the aggregate principal amount funded by the Bridge Lenders (as hereinafter defined) under the Debt Bridge Facility and the Refinancing Bridge Facility on the Closing Date, which amount shall be earned, due and payable on the Closing Date.

Ratings Outcome	Debt Bridge and Refinancing Bridge Funding Fee
2 Investment Grade Ratings	50.0 bps
1 Investment Grade Rating and 1 Crossover Rating	50.0 bps
2 Non-Investment Grade Ratings	75.0 bps

(v) Cash Bridge Facility Funding Fee. If and to the extent that Bridge Loans under the Cash Bridge Facility are made, you will pay to Bank of America, for its own account, a funding fee (the “*Cash Bridge Funding Fee*”, and together with the Debt Bridge and Refinancing Bridge Funding Fee, the “*Funding Fees*”) in an amount equal to the applicable percentage corresponding to the Ratings outcome as indicated in the table set forth below, on the aggregate principal amount funded by the Bridge Lenders under the Cash Bridge Facility and that remains outstanding on the date that is sixty (60) days following the Closing Date, which amount shall be earned, due and payable on such date.

Ratings Outcome	Cash Bridge Funding Fee
2 Investment Grade Ratings	25.0 bps
1 Investment Grade Rating	25.0 bps

and 1 Crossover Rating	
2 Non-Investment Grade Ratings	50.0 bps

(vi) Administrative Agency Fee. You will pay to Bank of America, for its own account, as administrative agent for the lenders to the Bridge Facilities, an administrative agent fee of:

(a) \$35,000 for the Debt Bridge Facility and Refinancing Bridge Facility, earned, due and payable on the Closing Date, if any loans are drawn under the Debt Bridge Facility or the Refinancing Bridge Facility on the Closing Date, and

(b) \$10,000 for the Cash Bridge Facility, earned, due and payable on the Closing Date, if any loans are drawn under the Cash Bridge Facility on the Closing Date.

B. **Alternate Transaction**. In the event that (i) you or any of your subsidiaries or any parent holding company (collectively, the “*Related Parties*”) consummates the acquisition (the “*Acquisition*”) of the entity (or all or any substantial portion of its assets or businesses) previously identified by you to us as “Casablanca” (together with its subsidiaries, the “*Acquired Business*”) within twelve (12) months after the Commitment Date without Merrill Lynch or one of its affiliates acting as administrative agent and, as “left” joint lead arranger and bookrunning manager or joint lead bookrunner, as applicable, for any loan or credit facility (including a “bridge” loan or credit facility) or other debt financing utilized to complete the Acquisition (notwithstanding Merrill Lynch’s willingness to provide Borrowings under the Bridge Facility, at the time of the Acquisition), or (ii) any Related Party consummates any similar transaction in which any Related Party acquires, directly or indirectly, all or any substantial portion of the stock or assets of the Acquired Business (any such transaction, an “*Alternate Transaction*”) without Merrill Lynch acting as “left” joint lead arranger and bookrunning manager or joint lead bookrunner (notwithstanding Merrill Lynch’s willingness to provide Borrowings under the Bridge Facility, at the time of the Alternate Transaction on terms substantially identical to the Bridge Facility), as applicable, for any such credit facilities or other debt financing utilized to complete such Alternate Transaction or for any commitments for a “bridge” loan or credit facility received in connection with such Alternate Transaction, unless in either case (i) the Bridge Lenders breach their obligation to fund the Bridge Facilities, or (ii) the Bridge Facility is terminated by the Bridge Lenders prior to its stated termination date, you agree in each case to pay (or to cause the other Related Parties to pay) to Bank of America and Merrill Lynch 50% of the Upfront Fees and Structuring Fee that would have been payable had the Bridge Loans been fully funded and remained outstanding through the latest date on which such fees would be due and payable hereunder (i.e., for any fee payable in two installments, assuming the respective Bridge Loans were all outstanding on the final installment date).

C. **Fees Generally**. Except with respect to the fee set forth in Section 1.A above (to the extent relating to the Refinancing Bridge Facility) and Section 1.A.vi above (in each case, which shall be payable in U.S. dollars), all fees shall be payable in U.K. sterling (£) in immediately available funds to each party owed such fees for its own account or as directed by it, free and clear of and without deduction for any and all present or future applicable taxes, levies, imposts, deductions, charges or withholdings, and all liabilities with respect thereto (with appropriate gross-up for withholding taxes). At the sole

discretion of Merrill Lynch (such discretion to be exercised in consultation with you), all or any portion of any fees may be paid to any other lender or lenders under the Bridge Facilities (each, a “**Bridge Lender**” and, collectively, the “**Bridge Lenders**”). All of the fees described above in this Fee Letter shall be fully earned and become due and payable in accordance with the terms hereof, shall be nonrefundable for any reason whatsoever and shall be in addition to any other fees, costs and expenses payable pursuant to the Bridge Facilities. Each fee recipient reserves the right to allocate, in whole or in part, to its affiliates certain fees payable to it hereunder in such manner as it and such affiliates shall agree in their sole discretion. If after the date hereof and while any Bridge Facility remains committed or outstanding, either S&P or Moody’s downgrades, or puts on negative credit watch, the Borrower’s Ratings after a payment date and such downgrade results in a change in the Borrower’s Ratings outcome as set forth in the tables above (an “**Alternative Ratings Outcome**”), then the Borrower shall pay to Bank of America such additional Upfront Fees and Funding Fees in amounts equal to the difference (if any) between the fees that were payable on the applicable payment date as set forth herein that would have been payable as set forth above if the Alternative Ratings Outcome had occurred on or prior to such applicable payment date, which additional fees shall be deemed earned and due on such applicable payment date and payable within five (5) Business Days of the date such Alternative Ratings Outcome occurs.

Your obligation to pay the foregoing fees will not be subject to counterclaim or setoff for, or be otherwise affected by, any claim or dispute you may have.

2. **Market Flex.** Merrill Lynch reserves the right at any time, after consultation with you, to make the following change if (i) Merrill Lynch determines that such changes are necessary or advisable in order to ensure a Successful Syndication of the Debt Bridge Facility and/or the Refinancing Bridge Facility or that Successful Syndication is not likely to occur or (ii) if Successful Syndication of the Debt Bridge Facility and/or the Refinancing Bridge Facility has not occurred on or prior to the Closing Date:

- increase the interest rate spreads with respect to the Debt Bridge Facility and/or the Refinancing Bridge Facility by up to (x) 100.0 basis points if the Ratings outcome is either (A) 2 Investment Grade Ratings or (B) 1 Investment Grade Rating and 1 Crossover Rating and (y) 150.0 basis points otherwise; *provided* that up to 50% of such increase in interest rate may take the form of original issue discount (“**OID**”) or additional upfront fees, with OID and upfront fees being equated to interest margins based on an assumed one-year average life to maturity (*e.g.*, 25 basis points of interest margin equals 25 basis points in upfront fees payable on the principal amount of debt) (it being understood that such OID or upfront fees will be in addition to all other fees set forth herein and in the engagement letter dated as of the date hereof among you, Bank of America and Merrill Lynch).

“**Successful Syndication**” shall be deemed to be achieved only if Bank of America and its affiliates hold no more than 40.0% of the aggregate commitments and loans under the Debt Bridge Facility and the Refinancing Bridge Facility.

3. **Demand.** You agree to engage one or more investment banks reasonably satisfactory to Merrill Lynch (such investment banks, the “**Investment Banks**”) to publicly sell or privately place debt securities (the “**Debt Securities**”) or term loans (the “**Take-Out Loans**”) of the Borrower. You agree that, if the Ratings outcome is not at least one Investment Grade Rating and one Crossover Rating, upon notice (which may be given not more than two times, beginning on the date that is forty-five (45) days after the Closing Date) by the Investment Banks (such notice, a “**Take-out Demand**”) so long as any Bridge Loans under the Debt Bridge Facility and/or the Refinancing Bridge Facility are outstanding, you will (x) issue and sell to the Investment Banks (or other institutions specified by the Investment Banks) Debt Securities

or (y) borrow loans from the Investment Banks (or other institutions specified by the Investment Banks), in each case, in an amount necessary to repay the outstanding Debt Bridge Facility and Refinancing Bridge Facility in full (each, a “**Take-out Financing**”). The Take-out Financing shall have such form, term, yield, guarantees, collateral, covenants, default provisions and other terms as are customary for securities and/or loans of the type being issued, incurred or made at the time by similar companies with a similar credit rating and as mutually agreed upon by you and the Investment Banks, and may be issued, incurred or made in one or more tranches, all as the Investment Banks determine, in consultation with you, to be appropriate in light of the then prevailing circumstances and market conditions and the financial condition and prospects of the Borrower and its subsidiaries at such time; *provided* that,

(i) at the time of issuance of securities or borrowing of loans, the weighted average total yield on the Take-out Financings shall not exceed the Total Cap (as hereinafter defined);

(ii) the maturities of any Debt Securities or Take-Out Loans issued or borrowed pursuant to this paragraph shall be not less than three years; and

(iii) the aggregate amount of proceeds of Take-Out Financings issued or borrowed pursuant to this paragraph shall not exceed an amount sufficient to repay all the then outstanding principal and other amounts under the Debt Bridge Facility and the Refinancing Bridge Facility.

“**Total Cap**” 8.00% per annum (which in the case of any Take-Out Financings in the form of Take-Out Loans, shall be determined based on prevailing market conventions for the pricing of such loans, as determined in the reasonable judgment of the Investment Banks).

You will do, and will use commercially reasonable efforts to cause the Acquired Business to do, all things required in the reasonable judgment of the Investment Banks in connection with the sale of the Take-out Financing, as promptly following receipt of a Take-Out Demand, including the following:

(a) you shall (i) complete and make available to the Investment Banks and potential investors or lenders (x) in the case of any Debt Securities, copies of an offering memorandum for the offer and sale of the Debt Securities containing such disclosures as are customary and appropriate for such a document in a registered public offering or through a private placement pursuant to Rule 144A under the Securities Act of 1933 with registration rights, including all audited, unaudited, pro forma and other financial statements and schedules for a public offering of debt securities of the Borrower (subject in all cases to exceptions customary for a Rule 144A offering) and (y) in the case of any Take-Out Loans, a customary confidential information memorandum containing such information with respect to the Borrower and its subsidiaries (including, for the avoidance of doubt, the Acquired Business) and the financing, (ii) in the case of Debt Securities, use commercially reasonable efforts to cause the independent registered public accountants of the Borrower and, if applicable, the Acquired Business to render customary “comfort letters” (including customary “negative assurances”) with respect to the financial information in the offering memorandum, and (iii) cause the senior management and advisors of the Borrower, and use commercially reasonable efforts to cause the senior management and advisors of the Acquired Business, to provide access to customary due diligence and to participate in customary marketing activities with respect to the Take-out Financing, as reasonably determined by the Investment Banks; and

(b) you shall prepare, and reasonably assist in the preparation of, rating agency presentations and “road show”, lender presentation and such other marketing materials that the Investment Bank may reasonably request in connection with the sale of the Take-out Financing.

Notwithstanding anything to the contrary contained herein, in the event of a failure to execute a Take-out Financing within fifteen (15) days after delivery of a Take-Out Demand (such fifteenth day, the “**Demand Failure Date**”), on the Demand Failure Date, the interest rate on the Debt Bridge Facility and the Refinancing Bridge Facility shall increase to the Total Cap. It is understood that the remedy set forth

in this paragraph shall be the sole remedy associated with your failure to comply with the terms of this Section 3 with respect to any securities demand (each, a “*Demand Failure Event*”) and that a Demand Failure Event shall not constitute a default or event of default under the documentation for the Debt Bridge Facility or the Refinancing Bridge Facility.

4. **Miscellaneous.** The provisions of the Syndication Letter relating to the Fee Letter are incorporated herewith as if a part hereof. The provisions of this Fee Letter shall survive the expiration or termination of the Syndication Letter (including any extensions thereof).

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If the foregoing is in accordance with your understanding, please sign and return this Fee Letter to us.

Very truly yours,

**MERRILL LYNCH, PIERCE, FENNER &
SMITH INCORPORATED**

By: 

Name: *Jeffrey Rothman*

Title: *MD*

BANK OF AMERICA, N.A.

By: 

Name: *Jeffrey Rothman*

Title: *MD*

The provisions of this Fee Letter applicable to the Bridge Facilities are accepted and agreed to as of the date first above written:

AVNET, INC.

By: 
Title: Chief Financial Officer