



SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT PURSUANT  
TO SECTION 13 OR 15(D) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): September 26, 2002

**AVNET, INC.**

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(Exact name of Registrant as Specified in its Charter)

New York

1-4224

11-1890605

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(State or Other Jurisdiction  
of Incorporation)

(Commission  
File Number)

(I.R.S. Employer  
Identification No.)

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2211 South 47th Street, Phoenix, Arizona

85034

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(Address of Principal Executive Offices)

(Zip Code)

Registrant's Telephone Number, Including Area Code — (480) 643-2000

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Not Applicable

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(Former Name or Former Address if Changed Since Last Report)

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### Item 7. Financial Statements and Exhibits.

- (a) Inapplicable.
- (b) Inapplicable.
- (c) Exhibits:

- 10A. Employment Agreement dated July 1, 2002 between the Company and Steven C. Church.
  - 10B. Employment Agreement dated May 1, 2000 between the Company and Richard Hamada.
  - 10C. Employment Agreement dated July 1, 2002 between the Company and Edward B. Kamins.
  - 10D. Employment Agreement dated June 29, 2002 between the Company and Roy Vallee.
  - 10E. Change of Control Agreement dated November 1, 2000 between the Company and Richard Hamada.
  - 10F. Credit Agreement (364-Day) dated as of October 25, 2001 among the Company and certain other Borrowers as the Borrowers, Bank of America, N.A., as Administrative Agent and Documentation Agent, Credit Suisse First Boston, First Union National Bank, The Bank of Nova Scotia, and ABN AMRO Bank, N.V., as Joint Syndication Agents, the Other Lenders and Banc of America Securities LLC, and Credit Suisse First Boston as Joint Lead Arrangers and Joint Book Managers.
  - 10G. First Amendment, dated as of March 29, 2002, to the Credit Agreement (364-Day) among the Company and certain other Borrowers as the Borrowers, Bank of America, N.A., as Administrative Agent and Documentation Agent, Credit Suisse First Boston, First Union National Bank, The Bank of Nova Scotia, and ABN AMRO Bank, N.V., as Joint Syndication Agents, the Other Lenders and Banc of America Securities LLC, and Credit Suisse First Boston as Joint Lead Arrangers and Joint Book Managers.
  - 10H. Credit Agreement (Multi-Year) dated as of October 25, 2001 among Avnet, Inc. and Certain Other Borrowers as the Borrowers, Bank of America, N.A., as Administrative Agent, Documentation Agent, Letter of Credit Issuer and Swing Line Lender, Credit Suisse First Boston, First Union National Bank, The Bank of Nova Scotia, and ABN AMRO Bank N.V., as Joint Syndication Agents, the other Lenders party thereto and Banc of America Securities
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	LLC, and Credit Suisse First Boston as Joint Lead Arrangers and Joint Book Managers.
10I.	First Amendment, dated as of March 29, 2002, to the Credit Agreement (Multi-Year) among Avnet, Inc. and Certain Other Borrowers as the Borrowers, Bank of America, N.A., as Administrative Agent, Documentation Agent, Letter of Credit Issuer and Swing Line Lender, Credit Suisse First Boston, First Union National Bank, The Bank of Nova Scotia, and ABN AMRO Bank N.V., as Joint Syndication Agents, the other Lenders party thereto and Banc of America Securities LLC, and Credit Suisse First Boston as Joint Lead Arrangers and Joint Book Managers.
10J.	Receivables Sale Agreement, dated as of June 28, 2001 between Avnet, Inc. as Originator and Avnet Receivables Corporation as Buyer.
10K.	Amendment No.1, dated as of February 6, 2002, to Receivables Sale Agreement between Avnet, Inc. as Originator and Avnet Receivables Corporation as Buyer.
10L.	Amendment No.2, dated as of June 26, 2002, to Receivables Sale Agreement between Avnet, Inc. as Originator and Avnet Receivables Corporation as Buyer.
10M.	Amended and Restated Receivables Purchase Agreement dated as of February 6, 2002 among Avnet Receivables Corporation, as Seller, Avnet, Inc., as Servicer, the Companies, as defined therein, the Financial Institutions, as defined therein, and Bank One, NA (Main Office Chicago) as Agent.
10N.	Amendment No.1, dated as of June 26, 2002, to the Amended and Restated Receivables Purchase Agreement among Avnet Receivables Corporation, as Seller, Avnet, Inc., as Servicer, the Companies, as defined therein, the Financial Institutions, as defined therein, and Bank One, NA (Main Office Chicago) as Agent.
21.	List of subsidiaries of the Company.
99.1	Statement Under Oath of Principal Executive Officer Regarding Facts and Circumstances Related to Exchange Act Filings.
99.2	Statement Under Oath of Principal Financial Officer Regarding Facts and Circumstances Related to Exchange Act Filings.

### Item 9. Regulation FD Disclosure.

On September 26, 2002, each of the Principal Executive Officer, Roy Vallee, and Principal Financial Officer, Raymond Sadowski, of Avnet, Inc. submitted to the Securities and

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Exchange Commission sworn statements pursuant to Securities and Exchange Commission Order No. 4-460. The Registrant hereby incorporates by reference into this Item 9, the information set forth in the statements and certifications attached hereto as Exhibits 99.1 and 99.2. Pursuant to the rules and regulations of the Securities and Exchange Commission, such statements and certifications and the information set forth therein is deemed to be furnished and shall not be deemed to be filed.

No other item of this report form is presently applicable to the Registrant.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

AVNET, INC.  
(Registrant)

Date: September 26, 2002

By: /s/ Raymond Sadowski

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Raymond Sadowski  
Senior Vice President and  
Chief Financial Officer

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**EXHIBIT INDEX**

<u>Exhibit Number</u>	<u>Description</u>
10A.	Employment Agreement dated July 1, 2002 between the Company and Steven C. Church.
10B.	Employment Agreement dated May 1, 2000 between the Company and Richard Hamada.
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10D.	Employment Agreement dated June 29, 2002 between the Company and Roy Vallee.
10E.	Change of Control Agreement dated November 1, 2000 between the Company and Richard Hamada.
10F.	Credit Agreement (364-Day) dated as of October 25, 2001 among the Company and certain other Borrowers as the Borrowers, Bank of America, N.A., as Administrative Agent and Documentation Agent, Credit Suisse First Boston, First Union National Bank, The Bank of Nova Scotia, and ABN AMRO Bank, N.V., as Joint Syndication Agents, the Other Lenders and Banc of America Securities LLC, and Credit Suisse First Boston as Joint Lead Arrangers and Joint Book Managers.
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<u>Exhibit Number</u>	<u>Description</u>
10J.	Securities LLC, and Credit Suisse First Boston as Joint Lead Arrangers and Joint Book Managers. Receivables Sale Agreement, dated as of June 28, 2001 between Avnet, Inc. as Originator and Avnet Receivables Corporation as Buyer.
10K.	Amendment No.1, dated as of February 6, 2002, to Receivables Sale Agreement between Avnet, Inc. as Originator and Avnet Receivables Corporation as Buyer.
10L.	Amendment No.2, dated as of June 26, 2002, to Receivables Sale Agreement between Avnet, Inc. as Originator and Avnet Receivables Corporation as Buyer.
10M.	Amended and Restated Receivables Purchase Agreement dated as of February 6, 2002 among Avnet Receivables Corporation, as Seller, Avnet, Inc., as Servicer, the Companies, as defined therein, the Financial Institutions, as defined therein, and Bank One, NA (Main Office Chicago) as Agent.
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21.	List of subsidiaries of the Company.
99.1	Statement Under Oath of Principal Executive Officer Regarding Facts and Circumstances Related to Exchange Act Filings.
99.2	Statement Under Oath of Principal Financial Officer Regarding Facts and Circumstances Related to Exchange Act Filings.

AGREEMENT effective as of July 1, 2002 between AVNET, INC., a New York corporation with a principal place of business at 2211 South 47th Street, Phoenix, Arizona 85034 (the "Company") and Steven C. Church, having an office at 2211 South 47th Street, Phoenix, Arizona 85034 ("Church"). This Agreement supersedes and replaces a previous employment agreement between the Company and Church dated as of January 1, 2001.

## W I T N E S S E T H

## 1. ENGAGEMENT, SALARY, BENEFITS.

- 1.1 Engagement. The Company agrees to engage Church and Church agrees to accept such engagement upon the terms and conditions hereinafter set forth.
- 1.2. Term. Church's engagement as an employee of the Company pursuant to this Agreement shall commence on July 1, 2002 and, subject to earlier termination as provided herein, terminate on June 30, 2004. For the period from July 1, 2004 to June 30, 2005, the Company shall engage Church as a consultant.
- 1.3. Duties. Whether acting as an employee or as a consultant, Church shall perform such duties for the Company, or the Company's subsidiaries, divisions and operating units as may be assigned to him from time to time by the Chief Executive Officer of the Company. Church is currently engaged as Director of Services Business Development. If Church is elected an officer or a director of the Company or any subsidiary or division thereof, he shall serve as such without additional compensation.
- 1.4 Compensation. For all services to be rendered by Church and for all covenants undertaken by him pursuant to the Agreement the Company shall pay and Church shall accept annual compensation of \$300,000.
- 1.5 Compensation or Termination. Upon termination of this Agreement, Church shall be entitled to receive only such compensation as had accrued and was unpaid to the effective date of termination.
- 1.6 Additional Benefits. In addition to the compensation described in Subsection 1.4, for the period that he is engaged as an employee of the Company, Church shall be entitled to vacation, insurance, retirement and other benefits (except for severance pay benefit) as are afforded to personnel of the Company's United States based operating units generally and which are in effect from time to time. It is understood that the Company does not by reason of this Agreement obligate itself to provide any such benefits to such personnel. During the term of this Agreement, Church shall be eligible for a Company provided automobile in accordance with the Company's program therefor and will be eligible to receive benefits for medical and dental insurance on the same terms offered to personnel of the Company's United States based operating units generally. Church also participates in the Company's Executive Officers' Supplemental Life Insurance and Retirement Benefits Program (the "Program") pursuant to the terms and conditions applicable to the

Program. Church will receive vesting credit in the Program only while he is acting as an employee pursuant to this Agreement.

- 1.7 Service as Consultant. During the time Church is acting as a consultant, he shall be an independent contractor and Church will be responsible for any federal, state or local tax obligations for himself, including, without limitation, social security, federal and state income tax, unemployment and workers' compensation taxes and obligations. Church shall perform such consulting services by telephone, by letter or in person, as reasonably requested by Avnet. Business-related expenses incurred by Church while he is acting as a consultant shall be approved in advance by the Company and shall thereafter be reimbursed upon submission of all appropriate expense reports and supporting invoices to Avnet's Vice President -Human Resources.
2. EARLY TERMINATION.
  - 2.1 Death or Disability. Church's employment hereunder shall terminate on the date of Church's death or upon Church suffering mental or physical injury, illness or incapacity which renders him unable to perform his customary duties hereunder on a full-time basis for a period of 365 substantially consecutive days, on the 365th such day. The opinion of a medical doctor licensed to practice in the State of Arizona (or such other state wherein Church then resides) and having Board certification in his field of specialization or the receipt of or entitlement of Church to disability benefits under any policy of insurance provided or made available by the Company or under Federal Social Security laws, shall be conclusive evidence of such disability.
  - 2.2 Cause. Church's employment hereunder may also be terminated by the Company at any time prior to the expiration of the term hereof without notice for cause, including, but not limited to, Church's gross misconduct, breach of any material term of this Agreement, willful breach, habitual neglect or wanton disregard of his duties, or conviction of any criminal act.
3. COMPETITIVE EMPLOYMENT.
  - 3.1 Full time. Church shall devote his full time, best efforts, attention and energies to the business and affairs of the Company and shall not, during the term of his employment, be engaged in any other activity which, in the sole judgment of the Company, will interfere with the performance of his duties hereunder.
  - 3.2 Non-Competition. While engaged either as an employee or consultant by the Company or any subsidiary, division or operating unit of the Company, and for a period of two years subsequent, Church shall not, without the written consent of the Chief Executive Officer of the Company, directly or indirectly (whether through his spouse, child or parent, other legal entity or otherwise): own, manage, operate, join, control, participate in, invest in, or otherwise be connected with, in any manner, whether as an officer, director, employee, partner, investor, shareholder, consultant, lender or otherwise, any business entity which is engaged in, or is in any way related to or competitive with the business of the Company, provided, however, notwithstanding the foregoing, Church shall not be

prohibited from owning, directly or indirectly, up to 5% of the outstanding equity interests of any company or entity the stock or other equity interests of which is publicly traded on a national securities exchange or on the NASDAQ over-the-counter market.

3.3 Non-Solicitation. Church further agrees that he will not, at any time while engaged by the Company or any subsidiary, division or operating unit of the Company and for a period of two years subsequent, without the written consent of an officer authorized to act in the matter by the Board of Directors of the Company, directly or indirectly, on Church's behalf or on behalf of any person or entity, induce or attempt to induce any employee of the Company or any subsidiary or affiliate of the Company (collectively the "Company Group") or any individual who was an employee of the Company Group during the one (1) year prior to the date of such inducement, to leave the employ of the Company Group or to become employed by any person other than members of the Company Group or offer or provide employment to any such employee.

#### 4. DEFINITIONS.

4.1 Confidential Information. That confidential business information of the Company, whether or not discovered, developed, or known by Church as a consequence of his engagement with the Company. Without limiting the generality of the foregoing, Confidential Information shall include information concerning customer identity, needs, buying practices and patterns, sales and management techniques, employee effectiveness and compensation information, supply and inventory techniques, manufacturing processes and techniques, product design and configuration, market strategies, profit and loss information, sources of supply, product cost, gross margins, credit and other sales terms and conditions. Confidential Information shall also include, but not be limited to, information contained in the Company's manuals, memoranda, price lists, computer programs (such as inventory control, billing, collection, etc.) and records, whether or not designated, legended or otherwise identified by the Company as Confidential Information.

4.2 Developments. Those inventions, discoveries, improvements, advances, methods, practices and techniques, concepts and ideas, whether or not patentable, relating to the Company's present and prospective activities and products.

#### 5. DEVELOPMENTS, CONFIDENTIAL INFORMATION AND RELATED MATERIALS.

5.1 Assignment of Developments. Any and all Developments developed by Church (acting alone or in conjunction with others) during the period of Church's engagement hereunder shall be conclusively presumed to have been created for or on behalf of the Company (or the Company's subsidiary or affiliate for which Church is performing services) as part of Church's obligations to the Company hereunder. Such Developments shall be the property of, and belong to the Company (or the

Company's subsidiary or affiliate for which Church is working) without the payment of consideration therefor in addition to Church's compensation hereunder, and Church hereby transfers, assigns and conveys all of Church's right, title and interest in any such Developments to the Company (or the Company's subsidiary or affiliate for which Church is working) and agrees to execute and deliver any documents that the Company deems necessary to effect such transfer on the demand of the Company.

5.2 Restrictions on Use and Disclosure. Church agrees not to use or disclose at any time after the date hereof, except with the prior written consent of an officer authorized to act in the matter by the Board of Directors of the Company, any Confidential Information which is or was obtained or acquired by Church while engaged by the Company or any subsidiary or affiliate of the Company, provided, however, that this provision shall not preclude Church from (i) the use or disclosure of such information which presently is known generally to the public or which subsequently comes into the public domain, other than by way of disclosure in violation of this Agreement or in any other unauthorized fashion, or (ii) disclosure of such information required by law or court order, provided that prior to such disclosure-required by law or court order Church will have given the Company three (3) business days' written notice (or, if disclosure is required to be made in less than three (3) business days, then such notice shall be given as promptly as practicable after determination that disclosure may be required) of the nature of the law or order requiring disclosure and the disclosure to be made in accordance therewith.

5.3 Return of Documents. Upon termination of this Agreement, Church shall forthwith deliver to the Chief Executive Officer of the Company all documents, customer lists and related documents, price and procedure manual and guides, catalogs, records, notebooks and similar repositories of or containing Confidential Information and/or Developments, including all copies then in his possession or control whether prepared by him or others.

## 6. MISCELLANEOUS.

6.1 Consent to Arbitration. Except for the equitable relief provisions set forth in Section 6.2 below, the Company and Church agree to arbitrate any controversy or claim arising out of this Agreement or otherwise relating to Church's engagement as an employee or consultant or the termination of his engagement as an employment or this Agreement, in accordance with the provisions of the Mutual Agreement to Arbitrate Claims, a copy of which is annexed hereto as Exhibit A.

6.2 Equitable Relief. Church acknowledges that any material breach of any of the provisions of Sections 3 and/or 5 would entail irreparable injury to the Company's goodwill and jeopardize the Company's competitive position in the marketplace or Confidential Information, or both, and that in addition to the Company's other remedies, Church consents and the Company shall be entitled, as a matter of right, to an injunction issued by any court of competent jurisdiction restraining any breach of Church and/or those with whom Church is acting in concert and to other equitable relief to prevent any such actual, intended or likely breach.

6.3 Survival. The provisions of Sections 3.2, 3.3, 4, 5, and 6 shall survive the termination of Church's employment hereunder.

- 6.4 Interpretation. If any court of competent jurisdiction or duly constituted arbitration panel shall refuse to enforce any or all of the provisions hereof because they are more extensive (whether as to geographic scope, duration, activity, subject or otherwise) than is reasonable, it is expressly understood and agreed that such provisions shall not be void, but that for the purpose of such proceedings and in such jurisdiction, the restrictions contained herein shall be deemed reduced or limited to the extent necessary to permit enforcement of such provisions.
- 6.5 Succession. This Agreement shall extend to and be binding upon Church, his legal representatives, heirs and distributees and upon the Company, its successors and assigns.
- 6.6 Entire Agreement. This Agreement, Exhibit A (Mutual Agreement to Arbitrate Claims) and Exhibit B (Change of Control Agreement) contain the entire agreement of the parties with respect to their subject matter and no waiver, modification or change of any provisions hereof shall be valid unless in writing and signed by the parties against whom such claimed waiver, modification or change is sought to be enforced. This Agreement supersedes and replaces a previous employment agreement between the parties dated as of January 1, 2001.
- 6.7 Waiver of Breach. The waiver of any breach of any term or condition of this Agreement shall not be deemed to constitute a waiver of any other term or condition of this Agreement.
- 6.8 Notices. All notices pursuant to this Agreement shall be in writing and shall be given by registered or certified mail, or the equivalent, return receipt requested, addressed to the parties hereto at the addresses set forth above, or to such address as may hereafter be specified by notice in writing in the same manner by any party or parties.
- 6.9 Headings. Except for the headings in Section 4, the headings of the sections and subsections are inserted for convenience only and shall not be deemed to constitute a part hereof or to affect the meaning thereof.

IN WITNESS WHEREOF, the parties have executed this Agreement effective as of the day and year first above written.

AVNET, INC.

By /s/ Roy Vallee  
Roy Vallee

Chairman & Chief Executive Officer

/s/ Steven C. Church  
Steven C. Church

EXHIBIT A  
MUTUAL AGREEMENT TO ARBITRATE CLAIMS

I recognize that differences may arise between Avnet, Inc. ("the Company") and me during or following my engagement with the Company, and that those differences may or may not be related to my employment or engagement as a consultant. I understand and agree that by entering into this Agreement to Arbitrate Claims ("Agreement"), I anticipate gaining the benefits of a speedy, impartial dispute-resolution procedure. Except as provided in this Agreement, the Federal Arbitration Act shall govern the interpretation, enforcement and all proceedings pursuant to this Agreement. To the extent that the Federal Arbitration Act is inapplicable, applicable state law pertaining to agreements to arbitrate shall apply. I understand that any reference in this Agreement to the Company will be a reference also to all divisions, subsidiaries and affiliates of the Company. Additionally, except as otherwise provided herein, any reference to the Company shall also include all benefit plans; the benefit plans' sponsors, fiduciaries, administrators, affiliates; and all successors and assigns of any of them.

**CLAIMS COVERED BY THE AGREEMENT.** The Company and I mutually consent to the resolution by arbitration of all claims or controversies ("claims"), whether or not arising out of my engagement by the Company as an employee or consultant (or the termination of such engagement), that the Company may have against me or that I may have against the Company or against its officers, directors, employees or agents in their capacity as such or otherwise. The claims covered by this Agreement include, but are not limited to, claims for wages or other compensation due; claims for breach of any contract or covenant (express or implied); tort claims; claims for discrimination and harassment (including, but not limited to, race, sex, sexual orientation, religion, national origin, age, marital status, medical condition, handicap or disability); claims for benefits (except where an employee benefit or pension plan specifies that its claims procedure shall culminate in an arbitration procedure different from this one); and claims for violation of any federal, state, or other governmental law, statute, regulation, or ordinance, except claims excluded in the section entitled "Claims Not Covered by the Agreement." Except as otherwise provided in this Agreement, both the Company and I agree that neither of us shall initiate or prosecute any lawsuit or administrative action (other than an administrative charge of discrimination) in any way related to any claim covered by this Agreement.

**CLAIMS NOT COVERED BY THE AGREEMENT.** Claims I may have for workers' compensation or unemployment compensation benefits are not covered by this Agreement. Also not covered are claims by the Company for injunctive and/or other equitable relief including, but not limited to, claims for injunctive and/or other equitable relief for unfair competition and/or the use and/or unauthorized disclosure of trade secrets or confidential information, as to which I understand and agree that the Company may seek and obtain relief from a court of competent jurisdiction.

**REQUIRED NOTICE OF ALL CLAIMS AND STATUTE OF LIMITATIONS.** The Company and I agree that the aggrieved party must give written notice of any claim to the other party within one (1) year of the date the aggrieved party first has knowledge of the event giving rise to the claim; otherwise the claim shall be void and deemed waived even if there is a federal or state

statute of limitations which would have given more time to pursue the claim. Written notice to the Company, or its officers, directors, employees or agents, shall be sent to its President at the Company's then-current address. I will be given written notice at the last address recorded in my personnel file. The written notice shall identify and describe the nature of all claims asserted and the facts upon which such claims are based. The notice shall be sent to the other party by certified or registered mail, return receipt requested.

DISCOVERY. Each party shall have the right to take the deposition of one individual and any expert witness designated by another party. Each party also shall have the right to propound requests for production of documents to any party. Additional discovery may be had only where the panel of arbitrators selected pursuant to this Agreement so orders, upon a showing of substantial need. At least thirty (30) days before the arbitration, the parties must exchange lists of witnesses, including any expert, and copies of all exhibits intended to be used at the arbitration.

SUBPOENAS. Each party shall have the right to subpoena witnesses and documents for the arbitration.

ARBITRATION PROCEDURES. The Company and I agree that, except as provided in this Agreement, any arbitration shall be in accordance with the then-current Model Employment Arbitration Procedures of the American Arbitration Association ("AAA") before a panel of three arbitrators who are licensed to practice law in the state where the arbitration is to take place "the Panel"). The arbitration shall take place in or near the city in which I am or was last employed by the Company. The Panel shall apply the substantive law (and the law of remedies, if applicable) of the state in which the claim arose, or federal law, or both, as applicable to the claim(s) asserted. The Federal Rules of Evidence shall apply. The Panel, and not any federal, state, or local court or agency, shall have exclusive authority to resolve any dispute relating to the interpretation, applicability, enforceability or formation of this Agreement, including but not limited to any claim that all or any part of this Agreement is void or voidable. The Panel shall render an award and opinion in the form typically rendered in labor arbitrations. The arbitration shall be final and binding upon the parties. The Panel shall have jurisdiction to hear and rule on pre-hearing disputes and is authorized to hold pre-hearing conferences by telephone or in person, as the Panel deems necessary. The Panel shall have the authority to entertain a motion to dismiss and/or a motion for summary judgment by any party and shall apply the standards governing such motions under the Federal Rules of Civil Procedure. Either party, at its expense, may arrange for and pay the cost of a court reporter to provide a stenographic record of proceedings.

ARBITRATION FEES AND COSTS. The Company and I shall equally share the fees and costs of the Panel. Each party shall pay for its own costs and attorneys' fees, if any. However, if any party prevails on a statutory claim which affords the prevailing party attorneys' fees, or if there is a written agreement providing for fees, the Panel may award reasonable fees to the prevailing party.

INTERSTATE COMMERCE. I understand and agree that the Company is engaged in transactions involving interstate commerce and that my employment involves such commerce.

REQUIREMENTS FOR MODIFICATION OR REVOCATION. This Agreement to arbitrate shall survive the termination of my employment. I can only be revoked or modified by writing signed by me and an officer of the Company that specifically states an intent to revoke or modify this Agreement.

SOLE AND ENTIRE AGREEMENT. This is the complete agreement of the parties on the subject of arbitration of disputes, except for any arbitration agreement in connection with any pension or benefit plan. This Agreement supersedes any prior or contemporaneous oral or written understanding on the subject. No party is relying on any representations, oral or written, on the subject of the effect, enforceability or meaning of this Agreement, except as specifically set forth in this Agreement.

CONSTRUCTION. IF ANY PROVISION OF THIS AGREEMENT IS ADJUDGED TO BE VOID OR OTHERWISE UNENFORCEABLE, IN WHOLE OR IN PART, SUCH ADJUDICATION SHALL NOT AFFECT THE VALIDITY OF THE REMAINDER OF THE AGREEMENT.

CONSIDERATION. The promises by the Company and by me to arbitrate differences, rather than litigate them before courts or other bodies, provide consideration for each other.

NOT AN EMPLOYMENT AGREEMENT. This Agreement is not, and shall not be construed to create, any contract of employment, express or implied. Nor does this Agreement in any way alter the "at-will" status of my employment.

VOLUNTARY AGREEMENT. I ACKNOWLEDGE THAT I HAVE CAREFULLY READ THIS AGREEMENT, THAT I UNDERSTAND ITS TERMS, THAT ALL UNDERSTANDINGS AND AGREEMENTS BETWEEN THE COMPANY AND ME RELATING TO THE SUBJECTS COVERED IN THE AGREEMENT ARE CONTAINED IN IT, AND THAT I HAVE ENTERED INTO THE AGREEMENT VOLUNTARILY AND NOT IN RELIANCE ON ANY PROMISES OR REPRESENTATIONS BY THE COMPANY OTHER THAN THOSE CONTAINED IN THIS AGREEMENT ITSELF. I UNDERSTAND THAT BY SIGNING THIS AGREEMENT I AM GIVING UP MY RIGHT TO A JURY TRIAL. I FURTHER ACKNOWLEDGE THAT I HAVE BEEN GIVEN THE OPPORTUNITY TO DISCUSS THIS AGREEMENT WITH MY PRIVATE LEGAL COUNSEL AND HAVE AVAILED MYSELF OF THAT OPPORTUNITY TO THE EXTENT I WISH TO DO SO.

AVNET, INC.

By /s/ Roy Vallee  
Roy Vallee  
Chairman & CEO

Officer

/s/ Steven C. Church  
Steven C. Church

EXHIBIT B

CHANGE OF CONTROL AGREEMENT

This Change of Control Agreement (the "Agreement") is made effective as of the 1st day of July 2002, between Avnet, Inc., a New York corporation with its principal place of business at 2211 South 47th Street, Phoenix, Arizona 85034 Arizona ("Avnet" or "the Company") and Steven C. Church (the "Officer"). Avnet and the Officer are collectively referred to in this Agreement as "the Parties."

WHEREAS, the Officer holds the position of Senior Vice President with the Company; and

WHEREAS, the Parties wish to provide for certain payments to the Officer in the event of a Change of Control of the Company and the subsequent termination of the Officer's employment without cause or the Constructive Termination of the Officer's employment, as those capitalized terms are defined below;

NOW, THEREFORE, the Parties agree as follows:

1. Definitions. (a) "Change of Control" means the happening of any of the following events: (i) the acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 50% or more of either (A) the then outstanding shares of common stock of the Company or (B) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors; provided, however, that the following transactions shall not constitute a Change of Control under this subsection (i): (w) any transaction that is authorized by the Board of Directors of the Company as constituted prior to the effective date of the transaction, (x) any acquisition directly from the Company (excluding an acquisition by virtue of the exercise of a conversion privilege), (y) any acquisition by the Company, or (z) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any entity controlled by the Company; or (ii) individuals who, as of the effective date hereof, constitute the Board of Directors of the Company (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the effective date hereof whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least a majority of the directors then comprising the 11 12 Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of either an actual or threatened election contest (as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act) or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board; or (iii) Approval by the stockholders of the Company of a complete liquidation or dissolution of the Company or the sale or other disposition of all or substantially all of the assets of the Company.

- (b) "Constructive Termination" means the happening of any of the following events: (i) a material diminution of Officer's responsibilities, including, without limitation, title and reporting relationship; (ii) relocation of the Officer's office greater than 50 miles from its location as of the effective date of this Agreement without the consent of the Officer; (iii) a material reduction in Officer's compensation and benefits.
  - (c) The "Exchange Act" shall mean the 1934 Securities Exchange Act, as amended.
2. Constructive Termination or Termination after Change of Control. If, within 24 months following a Change of Control, the Company or its successor terminates Officer's employment without cause or by Constructive Termination, Officer will be paid, in lieu of any other rights under any employment agreement between the Officer and the Company, in a lump sum payment, an amount equal to 2.99 times the sum of (i) the Officer's annual salary for the year in which such termination occurs and (ii) the Officer's incentive compensation equal to the average of such incentive compensation for the highest two of the last five full fiscal years. All unvested stock options shall accelerate and vest in accordance with the early vesting provisions under the applicable stock option plans and all incentive stock program shares allocated but not yet delivered will be accelerated so as to be immediately deliverable. Officer shall receive his or her accrued and unpaid salary and any accrued and unpaid pro rata bonus (assuming target payout) through the date of termination, and Officer will continue to participate in the medical, dental, life, disability and automobile benefits in which Officer is then participating for a period of two years from the date of termination.
  3. Excise Taxes. In the event that Officer is deemed to have received an excess parachute payment (as such term is defined in Section 280G(b) of the Internal Revenue Code of 1986, as amended (the "Code")) that is subject to excise taxes ("Excise Taxes") imposed by Section 4999 of the Code with respect to compensation paid to Officer pursuant to this Agreement, the Company shall make an additional payment equal to the sum of (i) all Excise Taxes payable by Officer plus (ii) any additional Excise Tax or federal or state income taxes imposed with respect to such payments.
  4. Miscellaneous. This Agreement modifies any employment agreement between Officer and the Company only with respect to such terms and conditions that are specifically addressed in this Agreement. All other provisions of any employment agreement between the Company and Officer shall remain in full force and effect.

AVNET, INC.

By /s/ Roy Vallee  
Roy Vallee  
Chairman & CEO

Officer

/s/ Steven C. Church  
Steven C. Church

AGREEMENT effective as of May 1, 2000 between AVNET, INC., a New York corporation with a principal place of business at 2211 South 47th Street, Phoenix, Arizona 85034 ("Employer") and Rick Hamada, having an office at, 3011 S. 52nd Street Tempe, Arizona 85282 ("Employee").

## W I T N E S S E T H

1. Employment, Salary, Benefits:
  - 1.1 Employment. Employer agrees to employ Employee and Employee agrees to accept employment upon the terms and conditions hereinafter set forth.
  - 1.2 Term. Employee's employment shall commence on May 1, 2000 and subject to earlier termination as provided in Section 2 below, shall continue for a period of two (2) years (until April 30, 2002, the "Initial Term"). Unless Employee provides Employer written notice at least thirty (30) days prior to the expiration of the Initial Term advising Employer that Employee does not intend to renew the Agreement as hereinafter described, then after May 1, 2002 such employment shall continue until terminated by either party provided, however, that the party desiring to terminate the employment gives written notice thereof to the other not less than one (1) year prior to the date of actual termination of employment. By way of example, should Employee desire not to renew after the Initial Term, such notice would have to be given no later than March 31st, 2002. Thereafter (if not so terminated by Employee at the end of the Initial Term), if either Employer or Employee should desire to terminate the employment on June 15, 2003 such notice would have to be given not later than June 15, 2002.
  - 1.3 Duties. Employee is hereby engaged in an executive capacity and shall perform such duties for Employer, or Employer's subsidiaries, divisions and operating units as may be assigned to him from time to time by the Chief Executive Officer of Employer. Employee is currently engaged as President of Hall-Mark Global Solutions, North America. If Employee is elected an officer or a director of Employer or any subsidiary or division thereof, he shall serve as such without additional compensation.
  - 1.4 Compensation. For all services to be rendered by Employee and for all covenants undertaken by him pursuant to the Agreement, Employer shall pay and Employee shall accept such compensation (including base salary and incentive compensation) as shall be agreed upon from time to time between Employer and Employee. In the event Employee's employment hereunder is terminated by the one (1) year notice provided for in Section 1.2 above and Employer and Employee fail to agree upon compensation during all or any portion of the one (1) year notice period prior to termination, then Employee's compensation (base salary and incentive compensation) during such portion of the notice period shall remain the same in cash amount as was most recently agreed upon (or as resulted on an average basis for each pay period from the formula most recently agreed upon); and upon such termination (after a one-year notice) Employee shall not be entitled to severance payments under any Employer severance plan. In the alternative event that at least 30 days prior to the end of the Initial Term Employee notifies Employer that it

intends not to renew as described in 1.2 above, Employee shall effective April 30, 2002 (the end of the Initial Term) revert to employee at will status (with employment terminable at any time by either Employer or Employee) and the provision in 1.2 above requiring a one-year notice shall not apply; and upon a subsequent termination of employment, Employee shall be entitled if otherwise eligible to payments under any then-applicable Employer severance plan. Notwithstanding anything to the contrary, in the event Employee's employment is terminated pursuant to 2.1, 2.2 or 2.3 below, then the one-year notice provided in 1.2 above shall not be applicable and employee shall not be entitled to any severance pay benefit.

1.5 Other Compensation on Termination. Upon termination of this Agreement, Employee shall be entitled to receive only such compensation as had accrued and was unpaid to the effective date of termination. If the termination occurs other than at the end of a fiscal year of Employer, the compensation payable to Employee (including base salary and incentive compensation) shall bear the same ratio to a full fiscal year's remuneration as the number of days for which employee shall be entitled to remuneration bears to 365 days.

1.6 Additional Benefits. In addition to the compensation described in Subsection 1.4, Employee shall be entitled to vacation, insurance, retirement and other benefits (except for severance pay benefit which the one-year termination notice described above is intended to replace) as are afforded to personnel of Employer's United States based Computer Marketing Group operating units generally and which are in effect from time to time. It is understood that Employer does not by reason of this Agreement obligate itself to provide any such benefits to such personnel. Employee also participates in the Employer's Executive Officers' Supplemental Life Insurance and Retirement Benefits Program (the "Program") pursuant to the terms and conditions applicable to the Program.

2. Early Termination.

2.1 Employee's employment hereunder shall terminate, at Employee's option and upon a thirty day written notice to Employer, in the event that at any time during the term hereof the Employer's current Chief Executive Officer, Roy Vallee vacates, for any reason whatsoever, the position of Chief Executive Officer.

2.2 Death or Disability. Employee's employment hereunder shall terminate on the date of Employee's death or upon Employee suffering mental or physical injury, illness or incapacity which renders him unable to perform his customary duties hereunder on a full-time basis for a period of 365 substantially consecutive days, on the 365th such day. The opinion of a medical doctor licensed to practice in the State of Arizona (or such other state wherein Employee then resides) and having Board certification in his field of specialization or the receipt of or entitlement of Employee to disability benefits under any policy of insurance provided or made available by Employer or under Federal Social Security laws, shall be conclusive evidence of such disability.

2.3 Cause. Employee's employment hereunder may also be terminated by Employer at any time prior to the expiration of the term hereof without notice for cause, including, but not limited to, Employee's gross misconduct, breach of any material term of this Agreement, willful breach, habitual neglect or wanton disregard of his duties, or conviction of any criminal act.

3. Competitive Employment:

3.1 Full time. Employee shall devote his full time, best efforts, attention and energies to the business and affairs of Employer and shall not, during the term of his employment, be engaged in any other activity which, in the sole judgment of Employer, will interfere with the performance of his duties hereunder.

3.2 Non-Competition. While employed by Employer or any subsidiary, division or operating unit of Employer, Employee shall not, without the written consent of the Chief Executive Officer of Employer, directly or indirectly (whether through his spouse, child or parent, other legal entity or otherwise): own, manage, operate, join, control, participate in, invest in, or otherwise be connected with, in any manner, whether as an officer, director, employee, partner, investor, shareholder, consultant, lender or otherwise, any business entity which is engaged in, or is in any way related to or competitive with the business of Employer, provided, however, notwithstanding the foregoing Employee shall not be prohibited from owning, directly or indirectly, up to 5% of the outstanding equity interests of any company or entity the stock or other equity interests of which is publicly traded on a national securities exchange or on the NASDAQ over-the-counter market.

3.3 Non-Solicitation. Employee further agrees that he will not, at any time while employed by Employer or any subsidiary, division or operating unit of Employer and for a period of one year after the termination of employment with Employer, without the written consent of an officer authorized to act in the matter by the Board of Directors of Employer, directly or indirectly, on Employee's behalf or on behalf of any person or entity, induce or attempt to induce any employee of Employer or any subsidiary or affiliate of Employer (collectively the "Employer Group") or any individual who was an employee of the Employer Group during the one (1) year prior to the date of such inducement, to leave the employ of the Employer Group or to become employed by any person other than members of the Employer Group or offer or provide employment to any such employee.

4. Definitions:

The words and phrases set forth below shall have the meanings as indicated:

4.1 Confidential Information. That confidential business information of the Employer, whether or not discovered, developed, or known by Employee as a consequence of his employment with Employer. Without limiting the generality of the foregoing, Confidential Information shall include information concerning customer identity, needs, buying practices and patterns, sales and management techniques, employee effectiveness and compensation information, supply and inventory techniques, manufacturing processes

and techniques, product design and configuration, market strategies, profit and loss information, sources of supply, product cost, gross margins, credit and other sales terms and conditions. Confidential Information shall also include, but not be limited to, information contained in Employer's manuals, memoranda, price lists, computer programs (such as inventory control, billing, collection, etc.) and records, whether or not designated, legended or otherwise identified by Employer as Confidential Information.

- 4.2 Developments. Those inventions, discoveries, improvements, advances, methods, practices and techniques, concepts and ideas, whether or not patentable, relating to Employer's present and prospective activities and products.
5. Developments, Confidential Information and Related Materials:
  - 5.1 Assignment of Developments. Any and all Developments developed by Employee (acting alone or in conjunction with others) during the period of Employee's employment hereunder shall be conclusively presumed to have been created for or on behalf of Employer (or Employer's subsidiary or affiliate for which Employee is working) as part of Employee's obligations to Employer hereunder. Such Developments shall be the property of and belong to Employer (or Employer's subsidiary or affiliate for which Employee is working) without the payment of consideration therefor in addition to Employee's compensation hereunder, and Employee hereby transfers, assigns and conveys all of Employee's right, title and interest in any such Developments to Employer (or Employer's subsidiary or affiliate for which Employee is working) and agrees to execute and deliver any documents that Employer deems necessary to effect such transfer on the demand of Employer.
  - 5.2 Restrictions on Use and Disclosure. Employee agrees not to use or disclose at any time after the date hereof, except with the prior written consent of an officer authorized to act in the matter by the Board of Directors of Employer, any Confidential Information which is or was obtained or acquired by Employee while in the employ of Employer or any subsidiary or affiliate of Employer, provided, however, that this provision shall not preclude Employee from (i) the use or disclosure of such information which presently is known generally to the public or which subsequently comes into the public domain, other than by way of disclosure in violation of this Agreement or in any other unauthorized fashion, or (ii) disclosure of such information required by law or court order, provided that prior to such disclosure required by law or court order Employee will have given Employer three (3) business days' written notice (or, if disclosure is required to be made in less than three (3) business days, then such notice shall be given as promptly as practicable after determination that disclosure may be required) of the nature of the law or order requiring disclosure and the disclosure to be made in accordance therewith.
  - 5.3 Return of Documents. Upon termination of Employee's employment with Employer, Employee shall forthwith deliver to the Chief Executive Officer of Employer all documents, customer lists and related documents, price and procedure manuals and guides, catalogs, records, notebooks and similar repositories of or containing Confidential

Information and/or Developments, including all copies then in his possession or control whether prepared by him or others.

6. Miscellaneous:
- 6.1 Consent to Arbitration. Except for the equitable relief provisions set forth in Section 6.2 below, Employer and Employee agree to arbitrate any controversy or claim arising out of this Agreement or otherwise relating to Employee's employment or the termination of employment or this Agreement, in accordance with the provisions of the Mutual Agreement to Arbitrate Claims, a copy of which is annexed hereto as Exhibit A.
- 6.2 Equitable Relief. Employee acknowledges that any material breach of any of the provisions of Sections 3 and/or 5 would entail irreparable injury to Employer's goodwill and jeopardize Employer's competitive position in the marketplace or Confidential Information, or both, and that in addition to Employer's other remedies, Employee consents and Employer shall be entitled, as a matter of right, to an injunction issued by any court of competent jurisdiction restraining any breach of Employee and/or those with whom Employee is acting in concert and to other equitable relief to prevent any such actual, intended or likely breach.
- 6.3 Survival. The provisions of Sections 3.2, 3.3, 4, 5, and 6 shall survive the termination of Employee's employment hereunder.
- 6.4 Interpretation. If any court of competent jurisdiction or duly constituted arbitration panel shall refuse to enforce any or all of the provisions hereof because they are more extensive (whether as to geographic scope, duration, activity, subject or otherwise) than is reasonable, it is expressly understood and agreed that such provisions shall not be void, but that for the purpose of such proceedings and in such jurisdiction, the restrictions contained herein shall be deemed reduced or limited to the extent necessary to permit enforcement of such provisions.
- 6.5 Succession. This Agreement shall extend to and be binding upon Employee, his legal representatives, heirs and distributees and upon Employer, its successors and assigns.
- 6.6 Entire Agreement. This Agreement and the Exhibits hereto contain the entire agreement of the parties with respect to their subject matter and no waiver, modification or change of any provisions hereof shall be valid unless in writing and signed by the parties against whom such claimed waiver, modification or change is sought to be enforced.
- 6.7 Waiver of Breach. The waiver of any breach of any term or condition of this Agreement shall not be deemed to constitute a waiver of any other term or condition of this Agreement.
- 6.8 Notices. All notices pursuant to this Agreement shall be in writing and shall be given by registered or certified mail, or the equivalent, return receipt requested, addressed to the

parties hereto at the addresses set forth above, or to such address as may hereafter be specified by notice in writing in the same manner by any party or parties.

6.9 Headings. Except for the headings in Section 4, the headings of the sections and subsections are inserted for convenience only and shall not be deemed to constitute a part hereof or to affect the meaning thereof.

IN WITNESS WHEREOF, parties have executed this Agreement effective as of the day and year first above written.

AVNET, INC.

By \_\_\_\_\_

Title \_\_\_\_\_

\_\_\_\_\_  
RICK HAMADA

EXHIBIT A

MUTUAL AGREEMENT TO ARBITRATE CLAIMS

I recognize that differences may arise between Avnet, Inc. ("the Company") and me during or following my employment with the Company, and that those differences may or may not be related to my employment. I understand and agree that by entering into this Agreement to Arbitrate Claims ("Agreement"). I anticipate gaining the benefits of a speedy, impartial dispute-resolution procedure.

Except as provided in this Agreement, the Federal Arbitration Act shall govern the interpretation, enforcement and all proceedings pursuant to this Agreement. To the extent that the Federal Arbitration Act is inapplicable, applicable state law pertaining to agreements to arbitrate shall apply.

I understand that any reference in this Agreement to the Company will be a reference also to all divisions, subsidiaries and affiliates of the Company. Additionally, except as otherwise provided herein, any reference to the Company shall also include all benefit plans; the benefit plans' sponsors, fiduciaries, administrators, affiliates; and all successors and assigns of any of them.

CLAIMS COVERED BY THE AGREEMENT

The Company and I mutually consent to the resolution by arbitration of all claims or controversies ("claims"), whether or not arising out of my employment (or its termination), that the Company may have against me or that I may have against the Company or against its officers, directors, employees or agents in their capacity as such or otherwise. The claims covered by this Agreement include, but are not limited to, claims for wages or other compensation due; claims for breach of any contract or covenant (express or implied); tort claims; claims for discrimination and harassment (including, but not limited to, race, sex, sexual orientation, religion, national origin, age, marital status, medical condition, handicap or disability); claims for benefits (except where an employee benefit or pension plan specifies that its claims procedure shall culminate in an arbitration procedure different from this one); and claims for violation of any federal, state, or other governmental law, statute, regulation, or ordinance, except claims excluded in the section entitled "Claims Not Covered by the Agreement."

Except as otherwise provided in this Agreement, both the Company and I agree that neither of us shall initiate or prosecute any lawsuit or administrative action (other than an administrative charge of discrimination) in any way related to any claim covered by this Agreement.

CLAIMS NOT COVERED BY THE AGREEMENT

Claims I may have for workers' compensation or unemployment compensation benefits are not covered by this Agreement.

Also not covered are claims by the Company for injunctive and/or other equitable relief including, but not limited to, claims for injunctive and/or other equitable relief for unfair competition and/or the use and/or unauthorized disclosure of trade secrets or confidential information, as to which I understand and agree that the Company may seek and obtain relief from a court of competent jurisdiction.

#### REQUIRED NOTICE OF ALL CLAIMS AND STATUTE OF LIMITATIONS

The Company and I agree that the aggrieved party must give written notice of any claim to the other party within one (1) year of the date the aggrieved party first has knowledge of the event giving rise to the claim; otherwise the claim shall be void and deemed waived even if there is a federal or state statute of limitations which would have given more time to pursue the claim.

Written notice to the Company, or its officers, directors, employees or agents, shall be sent to its President at the Company's then-current address. I will be given written notice at the last address recorded in my personnel file.

The written notice shall identify and describe the nature of all claims asserted and the facts upon which such claims are based. The notice shall be sent to the other party by certified or registered mail, return receipt requested.

#### DISCOVERY

Each party shall have the right to take the deposition of one individual and any expert witness designated by another party. Each party also shall have the right to propound requests for production of documents to any party. Additional discovery may be had only where the panel of arbitrators selected pursuant to this Agreement so orders, upon a showing of substantial need.

At least thirty (30) days before the arbitration, the parties must exchange lists of witnesses, including any expert, and copies of all exhibits intended to be used at the arbitration.

#### SUBPOENAS

Each party shall have the right to subpoena witnesses and documents for the arbitration.

#### ARBITRATION PROCEDURES

The Company and I agree that, except as provided in this Agreement, any arbitration shall be in accordance with the then-current Model Employment Arbitration Procedures of the American Arbitration Association ("AAA") before a panel of three arbitrators who are licensed to practice law in the state where the arbitration is to take place ("the Panel"). The arbitration shall take place in or near the city in which I am or was last employed by the Company.

The Panel shall apply the substantive law (and the law of remedies, if applicable) of the state in which the claim arose, or federal law, or both, as applicable to the claim(s) asserted: The Federal Rules of Evidence shall apply. The Panel, and not any federal, state, or local court or

agency, shall have exclusive authority to resolve any dispute relating to the interpretation, applicability, enforceability or formation of this Agreement, including but not limited to any claim that all or any part of this Agreement is void or voidable. The Panel shall render an award and opinion in the form typically rendered in labor arbitrations. The arbitration shall be final and binding upon the parties.

The Panel shall have jurisdiction to hear and rule on pre-hearing disputes and is authorized to hold pre-hearing conferences by telephone or in person, as the Panel deems necessary. The Panel shall have the authority to entertain a motion to dismiss and/or a motion for summary judgment by any party and shall apply the standards governing such motions under the Federal Rules of Civil Procedure.

Either party, at its expense, may arrange for and pay the cost of a court reporter to provide a stenographic record of proceedings.

#### ARBITRATION FEES AND COSTS

The Company and I shall equally share the fees and costs of the Panel. Each party shall pay for its own costs and attorneys' fees, if any. However, if any party prevails on a statutory claim which affords the prevailing party attorneys' fees, or if there is a written agreement providing for fees, the Panel may award reasonable fees to the prevailing party.

#### INTERSTATE COMMERCE

I understand and agree that the Company is engaged in transactions involving interstate commerce and that my employment involves such commerce.

#### REQUIREMENTS FOR MODIFICATION OR REVOCATION

This Agreement to arbitrate shall survive the termination of my employment. It can only be revoked or modified by a writing signed by me and an officer of the Company which specifically states an intent to revoke or modify this Agreement.

#### SOLE AND ENTIRE AGREEMENT

This is the complete agreement of the parties on the subject of arbitration of disputes, except for any arbitration agreement in connection with any pension or benefit plan. This Agreement supersedes any prior or contemporaneous oral or written understanding on the subject. No party is relying on any representations, oral or written, on the subject of the effect, enforceability or meaning of this Agreement, except as specifically set forth in this Agreement.

CONSTRUCTION

If any provision of this Agreement is adjudged to be void or otherwise unenforceable, in whole or in part, such adjudication shall not affect the validity of the remainder of the Agreement.

CONSIDERATION

The promises by the Company and by me to arbitrate differences, rather than litigate them before courts or other bodies, provide consideration for each other.

NOT AN EMPLOYMENT AGREEMENT

This Agreement is not, and shall not be construed to create, any contract of employment, express or implied. Nor does this Agreement in any way alter the "at-will" status of my employment.

VOLUNTARY AGREEMENT

I ACKNOWLEDGE THAT I HAVE CAREFULLY READ THIS AGREEMENT, THAT I UNDERSTAND ITS TERMS, THAT ALL UNDERSTANDINGS AND AGREEMENTS BETWEEN THE COMPANY AND ME RELATING TO THE SUBJECTS COVERED IN THE AGREEMENT ARE CONTAINED IN IT, AND THAT I HAVE ENTERED INTO THE AGREEMENT VOLUNTARILY AND NOT IN RELIANCE ON ANY PROMISES OR REPRESENTATIONS BY THE COMPANY OTHER THAN THOSE CONTAINED IN THIS AGREEMENT ITSELF.

I UNDERSTAND THAT BY SIGNING THIS AGREEMENT I AM GIVING UP MY RIGHT TO A JURY TRIAL.

I FURTHER ACKNOWLEDGE THAT I HAVE BEEN GIVEN THE OPPORTUNITY TO DISCUSS THIS AGREEMENT WITH MY PRIVATE LEGAL COUNSEL AND HAVE AVAILED MYSELF OF THAT OPPORTUNITY TO THE EXTENT I WISH TO DO SO.

EMPLOYEE

AVNET, INC.

/s/ Rick Hamada

/s/ Roy Vallee

-----  
Signature of Employee

-----  
Signature of Authorized Company Representative

Rick Hamada

Roy Vallee

-----  
Print Name of Employee

-----  
Title of Representative

May 1, 2000

As of May 1, 2000

-----  
Date

-----  
Date

AGREEMENT effective as of July 1, 2002 between AVNET, INC., a New York corporation with a principal place of business at 2211 South 47th Street, Phoenix, Arizona 85034 (the "Company") and Edward Kamins having an office at 3201 East Harbour Drive, Phoenix, Arizona 85034 ("Kamins").

## WITNESSETH

1. ENGAGEMENT, SALARY, BENEFITS.
  - 1.1 Engagement. The Company agrees to engage Kamins and Kamins agrees to accept such engagement upon the terms and conditions hereinafter set forth.
  - 1.2 Term. Kamins' engagement as an employee of the Company pursuant to this Agreement shall commence on July 1, 2002 and, subject to earlier termination as provided herein, shall continue through June 30, 2004 and thereafter, shall automatically be extended for additional one-year increments until terminated pursuant to Section 2 below.
  - 1.3 Duties. Kamins' shall perform such duties for the Company, or the Company's subsidiaries, divisions and operating units as may be assigned to him from time to time by the Chief Executive Officer of the Company. Kamins is current engaged as President of the Applied Computing group. If Kamins is elected an officer or a director of the Company or any subsidiary or division thereof, he shall serve as such without additional compensation.
  - 1.4 Compensation. For all services to be rendered by Kamins and for all covenants undertaken by him pursuant to the Agreement the Company shall pay and Kamins shall accept annual compensation to be agreed upon by the Company and Kamins at the beginning of each fiscal year of the Company. In the event that the parties cannot agree upon such compensation, then upon written notice this agreement and Kamins' employment hereunder shall be deemed to be terminated one (1) year after the date of such notice; and during such period Kamins' compensation shall continue as in effect for the immediately prior fiscal year.
  - 1.5 Compensation or Termination. Upon termination of this Agreement, Kamins shall be entitled to receive only such compensation as had accrued and was unpaid to the effective date of termination.
  - 1.6 Additional Benefits. In addition to the compensation described in Subsection 1.4, for the period that he is engaged as an employee of the Company, Kamins shall be entitled to vacation, insurance, retirement and other benefits (except for severance pay benefit) as are afforded to personnel of the Company's United States based operating units generally and which are in effect from time to time. It is understood that the Company does not by reason of this Agreement obligate itself to provide any such benefits to such personnel. During the term of this

Agreement, Kamins shall be eligible for a Company provided automobile in accordance with the Company's program therefore and will be eligible to receive benefits for medical and dental insurance on the same terms offered to personnel of the Company's United States based operating units generally. Kamins also participates in the Company's Executive Officers' Supplemental Life Insurance and Retirement Benefits Program (the "Program") pursuant to the terms and conditions applicable to the Program.

2. EARLY TERMINATION.

2.1 Death or Disability. Kamins' employment hereunder shall terminate on the date of Kamins' death or upon Kamins suffering mental or physical injury, illness or incapacity which renders him unable to perform his customary duties hereunder on a full-time basis for a period of 365 substantially consecutive days, on the 365th such day. The opinion of a medical doctor licensed to practice in the State of Arizona (or such other state wherein Kamins then resides) and having Board certification in his field of specialization or the receipt of or entitlement of Kamins to disability benefits under any policy of insurance provided or made available by the Company or under Federal Social Security laws, shall be conclusive evidence of such disability.

2.2 Cause. Kamins' employment hereunder may be terminated by the Company at any time prior to the expiration of the term hereof without notice for cause, including, but not limited to, Kamins' gross misconduct, breach of any material term of this Agreement, willful breach, habitual neglect or wanton disregard of his duties, or convictions of any criminal act.

2.3 Without Cause. Kamins' employment hereunder may be terminated by either Kamins or the Company effective as of June 30, 2004 or any other date thereafter by giving written notice to the other at least one (1) year prior to effective date of termination.

3. COMPETITIVE EMPLOYMENT

3.1 Full Time. Kamins shall devote his full time, best efforts, attention and energies to the business and affairs of the Company and shall not, during the term of his employment, be engaged in any other activity which, in the sole judgment of the Company, will interfere with the performance of his duties hereunder.

3.2 Non-Competition. While engaged either as an employee or consultant by the Company or any subsidiary, division or operating unit of the Company, Kamins shall not, without the written consent of the Chief Executive Officer of the Company, directly or indirectly (whether through his spouse, child or parent, other legal entity or otherwise): own, manage, operate, join, control, participate in, invest in, or otherwise be connected with, in any manner, whether as an officer, director, employee, partner, investor, shareholder, consultant, lender or

otherwise, any business entity which is engaged in, or is in any way related to or competitive with the business of the Company, provided, however, notwithstanding the foregoing, Kamins shall not be prohibited from owning, directly or indirectly, up to 5% of the outstanding equity interests of any company or entity the stock or other equity interests of which is publicly traded on a national securities exchange or on the NASDAQ over-the-counter market.

3.3 Non-Solicitation. Kamins further agrees that he will not, at any time while engaged by the Company or any subsidiary, division or operating unit of the Company as either an employee or consultant and for a period of two years subsequent, without the written consent of an officer authorized to act in the matter by the Board of Directors of the Company, directly or indirectly, on Kamins' behalf or on behalf of any person or entity, induce or attempt to induce any employee of the Company or any subsidiary or affiliate of the Company (collectively the "Company Group") or any individual who was an employee of the Company Group during the one (1) year prior to the date of such inducement, to leave the employ of the Company Group or to become employed by any person other than members of the Company Group or offer or provide employment to any such employee.

4. Definitions.

4.1 Confidential Information. That confidential business information of the Company, whether or not discovered, developed, or known by Kamins as a consequence of his engagement with the Company. Without limiting the generality of the foregoing, Confidential Information shall include information concerning customer identity, needs, buying practices and patterns, sales and management techniques, employee effectiveness and compensation information, supply and inventory techniques, manufacturing processes and techniques, product design and configuration, market strategies, profit and loss information, sources of supply, product cost, gross margins, credit and other sales terms and conditions. Confidential Information shall also include, but not be limited to, information contained in the Company's manuals, memoranda, price lists, computer programs (such as inventory control, billing, collection, etc.) and records, whether or not designated, legended or otherwise identified by the Company as Confidential Information.

4.2 Developments. Those inventions, discoveries, improvements, advances, methods, practices and techniques, concepts and ideas, whether or not patentable, relating to the Company's present and prospective activities and products.

5. DEVELOPMENTS, CONFIDENTIAL INFORMATION AND RELATED MATERIALS

5.1 Assignment of Developments. Any and all Developments developed by Kamins (acting alone or in conjunction with others) during the period of Kamins'

engagement hereunder shall be conclusively presumed to have been created for or on behalf of the Company (or the Company's subsidiary or affiliate for which Kamins is performing services) as part of Kamins' obligations to the Company hereunder. Such Developments shall be the property of, and belong to the Company (or the Company's subsidiary or affiliate for which Kamins is working) without the payment of consideration therefore in addition to Kamins' compensation hereunder, and Kamins hereby transfers, assigns and conveys all of Kamins' right, title and interest in any such Developments to the Company (or the Company's subsidiary or affiliate for which Kamins is working) and agrees to execute and deliver any documents that the Company deems necessary to effect such transfer on the demand of the Company.

5.2 Restrictions on Use and Disclosure. Kamins agrees not to use or disclose at any time after the date hereof, except with the prior written consent of an officer authorized to act in the matter by the Board of Directors of the Company, any Confidential Information or any subsidiary or affiliate of the Company, provided, however, that this provision shall not preclude Kamins from (i) the use or disclosure of such information which presently is known generally to the public or which subsequently comes into the public domain, other than by way of disclosure in violation of this Agreement or in any other unauthorized fashion, or (ii) disclosure of such information required by law or court order, provided that prior to such disclosure required by law or court order Kamins will have given the Company three (3) business days' written notice (or, if disclosure is required to be made in less than three (3) business days, then such notice shall be given as promptly as practicable after determination that disclosure may be required) of the nature of the law or order requiring disclosure and the disclosure to be made in accordance therewith.

5.3 Return of Documents. Upon termination of this Agreement, Kamins shall forthwith deliver to the Chief Executive Officer of the Company all documents, customer lists and related documents, price and procedure manuals and guides, catalogs, records, notebooks and similar repositories of or containing Confidential Information and/or Developments, including all copies then in his possession or control whether prepared by him or others.

6. MISCELLANEOUS.

6.1 Consent to Arbitration. Except for the equitable relief provisions set forth in Section 6.2 below, the Company and Kamins agree to arbitrate any controversy or claim arising out of this Agreement or otherwise relating to Kamins' engagement as an employee or consultant or the termination of his engagement as an employment or this Agreement, in accordance with the provisions of the Mutual Agreement to Arbitrate Claims, a copy of which is annexed hereto as Exhibit A.

6.2 Equitable Relief. Kamins acknowledges that any material breach of any of the

provisions of Sections 3 and/or 5 would entail irreparable injury to the Company's goodwill and jeopardize the Company's competitive position in the marketplace or Confidential Information, or both, and that in addition to the Company's other remedies, Kamins consents and the Company shall be entitled, as a matter of right, to an injunction issued by any court of competent jurisdiction restraining any breach of Kamins and/or those with whom Kamins is acting in concert and to other equitable relief to prevent any such actual, intended or likely breach.

- 6.3 Survival. The provisions of Sections 3.2, 3.3, 4, 5, and 6 shall survive the termination of Kamins' employment hereunder.
- 6.4 Interpretation. If any court of competent jurisdictions or duly constituted arbitration panel shall refuse to enforce any or all of the provisions hereof because they are more extensive (whether as to geographic scope, duration, activity, subject or otherwise) than is reasonable, it is expressly understood and agreed that such provisions shall not be void, but that for the purpose of such proceedings and in such jurisdiction, the restrictions contained herein shall be deemed reduced or limited to the extent necessary to permit enforcement of such provisions.
- 6.5 Succession. This Agreement shall extend to and be binding upon Kamins, his legal representatives, heirs and distributes and upon the Company, its successors and assigns.
- 6.6 Entire Agreement. This Agreement, Exhibit A (Mutual Agreement to Arbitrate Claims) and Exhibit B (Change of Control Agreement) contain the entire agreement of the parties with respect to their subject matter and no waiver, modification or change of any provisions hereof shall be valid unless in writing and signed by the parties against whom such claimed waiver, modification or change is sought to be enforced. This Agreement supercedes and replaces a previous employment agreement between the parties dated as of January 1, 2001.
- 6.7 Waiver of Breach. The waiver of any breach of any term or condition of this Agreement shall not be deemed to constitute a waiver of any other term or condition of this Agreement.
- 6.8 Notices. All notices pursuant to this Agreement shall be in writing and shall be given by registered or certified mail, or the equivalent, return receipt requested, addressed to the parties hereto at the addresses set forth above, or to such address as may hereafter be specified by notice in writing in the same manner by any party or parties.
- 6.9 Headings. Except for the headings in Section 4, the headings of the sections and subsections are inserted for convenience only and shall not be deemed to

constitute a part hereof or to affect the meaning thereof.

IN WITNESS WHEREOF, the parties have executed this Agreement effective as of the day and year first above written.

AVNET, INC.

By /s/ Roy Vallee

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Roy Vallee  
Chairman & Chief Executive Officer

/s/ Edward Kamins

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Edward Kamins

EXHIBIT A  
MUTUAL AGREEMENT TO ARBITRATE CLAIMS

I realize that differences may arise between Avnet, Inc. ("the Company") and me during or following my engagement with the Company, and that those differences may or may not be related to my employment or engagement as a consultant. I understand and agree that by entering into this Agreement to Arbitrate Claims ("Agreement"), I anticipate gaining the benefits of a speedy, impartial dispute-resolution procedure. Except as provided in this Agreement, the Federal Arbitration Act shall govern the interpretation, enforcement and all proceedings pursuant to this Agreement. To the extent that the Federal Arbitration Act is inapplicable, applicable state law pertaining to agreements to arbitrate shall apply. I understand that any reference in this Agreement to the Company will be a reference also to all divisions, subsidiaries and affiliates of the Company. Additionally, except as otherwise provided herein, any reference to the Company shall also include all benefit plans; the benefit plans' sponsors, fiduciaries, administrators, affiliates; and all successors and assigns of any of them.

**CLAIMS COVERED BY THE AGREEMENT.** The Company and I mutually consent to the resolution by arbitration of all claims or controversies ("claims"), whether or not arising out of my engagement by the Company as an employee or consultant (or the termination of such engagement), that the Company may have against me or that I may have against the Company or against its officers, directors, employees or agents in their capacity as such or otherwise. The claims covered by this Agreement include, but are not limited to, claims for wages or other compensation due; claims for breach of any contract or covenant (express or implied); tort claims; claims for discrimination and harassment (including, but not limited to, race, sex, sexual orientation, religion, national origin, age, marital status, medical condition, handicap or disability); claims for benefits (except where any employee benefit or pension plan specifies that its claims procedure shall culminate in an arbitration procedure different from this one); and claims for violation of any federal, state, or other governmental law, statute, regulation, or ordinance, except claims excluded in the section entitled "Claims Not Covered by the Agreement". Except as otherwise provided in this Agreement, both the Company and I agree that neither of us shall initiate or prosecute any lawsuit or administrative action (other than an administrative charge of discrimination) in any way related to any claim covered by this Agreement.

**CLAIMS NOT COVERED BY THE AGREEMENT.** Claims I may have for workers' compensation or unemployment compensation benefits are not covered by this Agreement. Also not covered are claims by the Company for injunctive and/or other equitable relief including, but not limited to, claims for injunctive and/or other equitable relief for unfair competition and/or the use and/or unauthorized disclosure of trade secrets or confidential information, as to which I understand and agree that the Company may seek and obtain relief from a court of competent jurisdiction.

**REQUIRED NOTICE OF ALL CLAIMS AND STATUTE OF LIMITATIONS.** The Company and I agree that the aggrieved party must give written notice of any claim to the other party within one (1) year of the date the aggrieved party first has knowledge of the event giving rise to the claim; otherwise the claim shall be void and deemed waived even if there is a federal or state statute of limitations which would have given more time to pursue the claim. Written notice to the Company, or its officers, directors, employees or agents, shall be sent to its President at the Company's then-current address. I will be given written notice at the last address recorded in

my personnel file. The written notice shall identify and describe the nature of all claims asserted and certified or registered mail, return receipt requested.

DISCOVERY. Each party shall have the right to take the deposition of one individual and any expert witness designated by another party. Each party also shall have the right to propound requests for production of documents to any party. Additional discovery may be had only where the panel of arbitrators selected pursuant to this Agreement so orders, upon a showing of substantial need. At least thirty (30) days before the arbitration, the parties must exchange lists of witnesses, including any expert, and copies of all exhibits intended to be used at the arbitration.

SUBPOENAS. Each party shall have the right to subpoena witnesses and documents for the arbitration.

ARBITRATION PROCEDURES. The Company and I agree that, except as provided in this Agreement, any arbitration shall be in accordance with the then-current Model Employment Arbitration Procedures of the American Arbitration Association ("AAA") before a panel of three arbitrators who are licensed to practice law in the state where the arbitration is to take place ("the Panel"). The arbitration shall take place in or near the city in which I am or was last employed by the Company. The Panel shall apply the substantive law (and the law of remedies, if applicable) of the state in which the claim arose, or federal law, or both, as applicable to the claim(s) asserted. The Federal Rules of Evidence shall apply. The Panel, and not any federal, state, or local court or agency, shall have exclusive authority to resolve any dispute relating to the interpretation, applicability, enforceability or formation of this Agreement, including but not limited to any claim that all or any part of this Agreement is void or voidable. The Panel shall render an award and opinion in the form typically rendered in labor arbitrations. The arbitration shall be final and binding upon the parties. The Panel shall have jurisdiction to hear and rule on pre-hearing disputes and is authorized to hold pre-hearing conferences by telephone or in person, as the Panel deems necessary. The Panel shall have the authority to entertain a motion to dismiss and/or a motion for summary judgment by any party and shall apply the standards governing such motions under the Federal Rules of Civil Procedure. Either party, as its expense, may arrange for and pay the cost of a court reporter to provide a stenographic record of proceedings.

ARBITRATION FEES AND COSTS. The Company and I shall equally share the fees and costs of the Panel. Each party shall pay for its own costs and attorneys' fees, if any. However, if any party prevails on a statutory claim which affords the prevailing party attorneys' fees, or if there is a written agreement providing for fees, the Panel may award reasonable fees to the prevailing party.

INTERSTATE COMMERCE. I understand and agree that the Company is engaged in transactions involving interstate commerce and that my employment involves such commerce.

REQUIREMENTS FOR MODIFICATION OR REVOCATION. This Agreement to arbitrate shall survive the termination of my employment. It can only be revoked or modified by writing signed by me and an officer of the Company that specifically states an intent to revoke or modify this Agreement.

SOLE AND ENTIRE AGREEMENT. This is the complete agreement of the parties on the subject of arbitration of disputes, except for any arbitration agreement in connection with any pension or benefit plan. This Agreement supersedes any prior or contemporaneous oral or written understanding on the subject. No party is relying on any representations, oral or written, on the subject of the effect, enforceability or meaning of this Agreement, except as specifically set forth in this Agreement.

CONSTRUCTION. IF ANY PROVISION OF THIS AGREEMENT IS ADJUDGED TO BE VOID OR OTHERWISE UNENFORCEABLE, IN WHOLE OR IN PART, SUCH ADJUDICATION SHALL NOT AFFECT THE VALIDITY OF THE REMAINDER OF THE AGREEMENT.

CONSIDERATION. The promises by the Company and by me to arbitrate differences, rather than litigate them before courts or other bodies, provide consideration for each other.

NOT AN EMPLOYMENT AGREEMENT. This Agreement is not, and shall not be construed to create, any contract of employment, express or implied. Nor does this Agreement in any way alter the "at-will" status of my employment.

VOLUNTARY AGREEMENT. I ACKNOWLEDGE THAT I HAVE CAREFULLY READ THIS AGREEMENT, THAT I UNDERSTAND ITS TERMS, THAT ALL UNDERSTANDINGS AND AGREEMENTS BETWEEN THE COMPANY AND ME RELATING TO THE SUBJECTS COVERED IN THE AGREEMENT ARE CONTAINED IN IT, AND THAT I HAVE ENTERED INTO THE AGREEMENT VOLUNTARILY AND NOT IN RELIANCE ON ANY PROMISES OR REPRESENTATIONS BY THE COMPANY OTHER THAN THOSE CONTAINED IN THIS AGREEMENT ITSELF. I UNDERSTAND THAT BY SIGNING THIS AGREEMENT I AM GIVING UP MY RIGHT TO A JURY TRIAL. I FURTHER ACKNOWLEDGE THAT I HAVE BEEN GIVEN THE OPPORTUNITY TO DISCUSS THIS AGREEMENT WITH MY PRIVATE LEGAL COUNSEL AND HAVE AVAILED MYSELF OF THAT OPPORTUNITY TO THE EXTENT I WISH TO DO SO.

AVNET, INC.

By: /s/ Roy Vallee

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Roy Vallee  
Chairman & CEO

/s/ Edward Kamins

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Edward Kamins

EXHIBIT B  
CHANGE OF CONTROL AGREEMENT

This Change of Control Agreement (the "Agreement") is made effective as of the 1st day of July 2002, between Avnet, Inc., a New York corporation with its principal place of business at 2211 South 47th Street, Phoenix, Arizona 85034 Arizona ("Avnet" or "the Company") and Roy Vallee (the "Officer"). Avnet and the Officer are collectively referred to in this Agreement as "the Parties".

WHEREAS, the Officer holds the position of Chairman and Chief Executive Officer with the Company; and

WHEREAS, the Parties wish to provide for certain payments to the Officer in the event of a Change of Control of the Company and the subsequent termination of the Officer's employment without cause or the Constructive Termination of the Officer's employment, as those capitalized terms are defined below;

NO, THEREFORE, the Parties agree as follows:

1. Definitions. (a) "Change of Control" means the happening of any of the following events: (i) the acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 50% or more of either (A) the then outstanding shares of common stock of the Company or (B) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors; provided, however, that the following transactions shall not constitute a Change of Control under this subsection (i): (w) any transaction that is authorized by the Board of Directors of the Company as constituted prior to the effective date of the transaction, (x) any acquisition directly from the Company (excluding an acquisition by virtue of the exercise of a conversation privilege), (y) any acquisition by the Company, or (z) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any entity controlled by the Company; or (ii) individuals who, as of the effective date hereof, constitute the Board of Directors of the Company (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the effective date hereof whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least a majority of the directors then comprising the 11 12 Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of either an actual or threatened election contest (as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act) or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board; or (iii) Approval by the stockholders of the Company of a complete liquidation or dissolution of the Company or the sale or other disposition of all or substantially all of the assets of the Company. (b) "Constructive Termination" means the happening of any of the following events: (i) a material diminution of Officer's responsibilities, including, without limitation, title and reporting relationship; (ii) relocation of the Officer's office greater than 50 miles from its location as of the effective date of this Agreement without the consent of the Officer, (iii) a material reduction in Officer's compensation and benefits. (c) The "Exchange Act" shall mean the 1934 Securities Exchange Act, as amended.

2. Constructive Termination or Termination after Change of Control. If, within 24 months following a Change of Control, the Company or its successor terminates Officer's employment without cause or by Constructive Termination, Officer will be paid, in lieu of any other rights under any employment agreement between the Officer and the Company, in a lump sum payment, an amount equal to 2.99 times the sum of (i) the Officer's annual salary for the year in which such termination occurs and (ii) the Officer's incentive compensation equal to the average of such incentive compensation for the highest two of the last five full fiscal years. All unvested stock options shall accelerate and vest in accordance with the early vesting provisions under the applicable stock option plans and all incentive stock program shares allocated but not yet delivered will be accelerated so as to be immediately deliverable. Officer shall receive his or her accrued and unpaid salary and any accrued and unpaid pro rata bonus (assuming target payout) through the date of termination, and Officer will continue to participate in the medical, dental, life, disability and automobile benefits in which Officer is then participating for a period of two years from the date of termination.
3. Excise Taxes. In the event that Officer is deemed to have received an excess parachute payment (as such term is defined in Section 280G(b) of the Internal Revenue Code of 1986, as amended (the "Cod")) that is subject to excise taxes ("Excise Taxes") imposed by Section 4999 of the Code with respect to compensation paid to Officer pursuant to this Agreement, the Company shall make an additional payment equal to the sum of (i) all Excise Taxes payable by Officer plus (ii) any additional Excise Tax or federal or state income taxes imposed with respect to such payments.
4. Miscellaneous. This Agreement modifies any employment agreement between Officer and the Company only with respect to such terms and conditions that are specifically addressed in this Agreement. All other provisions of any employment agreement between the Company and Officer shall remain in full force and effect.

AVNET, INC.

By: /s/ Roy Vallee

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Roy Vallee  
Chairman & CEO

Officer

/s/ Edward Kamins

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Edward Kamins

EMPLOYMENT AGREEMENT

This agreement is made by and between ROY VALLEE, having offices at 2211 South 47th Street, Phoenix, AZ 85034 (the "Executive") and AVNET, INC., a New York corporation with its principal executive offices at 2211 South 47th Street, Phoenix, AZ 85034 (the "Company"), to be effective as of June 29, 2002.

WHEREAS, the Executive is now and has been employed by the Company as Chairman and Chief Executive Officer pursuant to a certain Employment Agreement dated September 25, 1997 as amended by a certain Amendment to Employment Agreement dated September 20, 2000 (together referred to herein as the "Prior Employment Agreement"); and

WHEREAS, the Company wishes to provide for the continued employment of the Executive in the role of Chairman and Chief Executive Officer beyond the termination date of the prior Employment Agreement; and

WHEREAS, the Executive wishes to accept such continued responsibilities and employment and to render services to the Company in accordance with the provisions of this Employment Agreement (referred to herein as the "Agreement");

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement, the parties agree as follows:

1. EMPLOYMENT, DUTIES AND RESPONSIBILITIES

a. Employment. The Company hereby employs Executive and Executive hereby accepts employment upon the terms and conditions hereafter set forth.

b. Duties and Responsibilities. Executive is currently the Chairman and Chief Executive Officer of the Company and is hereby engaged to continue such duties as Chairman and Chief Executive Officer for the term of this Agreement. Executive shall serve without additional compensation as a Director of the Company and as an officer or director of subsidiaries, divisions or affiliates if elected or appointed to such offices. In the event that Executive is not elected to serve as Chairman and Chief Executive Officer of the Company or is otherwise relieved of his duties as such, he shall not be required to perform other duties in lieu thereof.

c. Performance of Duties. Executive agrees to devote his full time attention and best efforts to the business and affairs of the Company. Executive shall perform all duties and responsibilities commensurate with his position as Chairman and Chief Executive Officer and shall follow the reasonable direction of the Board of Directors of the Company. Executive may serve on civic, charitable or corporate boards or committees, fulfill speaking engagements and manage his personal affairs, so long as the Company, in its sole discretion, reasonably determines that such activities do not interfere, compete with or otherwise pose a conflict of interest with respect to the performance of Executive's duties and responsibilities. Executive shall comply with Company policies and procedures as adopted from time to time, including the Company's Code of Conduct.

## 2. TERM OF AGREEMENT

This Agreement shall be effective beginning June 29, 2002 (the "Effective Date") and, subject to earlier termination as provided in Section 5 below, shall continue through July 1, 2005, and thereafter, shall automatically be extended for additional one-year increments until terminated pursuant to the provisions of Section 5.

## 3. COMPENSATION

For all services to be rendered by Executive and for all covenants undertaken by him, the Company shall pay and Executive shall accept the following compensation:

a. Base Salary. Executive shall be paid a base salary within the range of \$825,000 to \$1,000,000 per fiscal year, as determined by the Compensation Committee of the Company's Board of Directors (referred to as the Compensation Committee) or the full Board of Directors; payable in equal bi-weekly installments or in other installment frequencies as may be used from time to time by the Company to pay its other employees located in the United States. The Compensation Committee shall review the base salary of Executive on no less than an annual basis. The Compensation Committee has set Executive's base salary at \$825,000 for fiscal 2003.

b. Incentive Programs and Bonuses. For each fiscal year during the term of the Agreement, beginning with fiscal year 2003, Executive shall be eligible to receive incentive payments for services rendered during the fiscal year pursuant to the Company's Executive Incentive Plan (the "Incentive Plan"), as may be amended from time to time, or any alternative, successor or replacement plan or program. The amount of any actual incentive payment in any fiscal year shall be measured by the Company's performance against goals established in accordance with the Incentive Plan and may range from zero to any maximum established pursuant to the Incentive Plan. If as a result of a business combination (whether in the form of a merger, consolidation, transfer of substantial assets, or otherwise) in which the Company has not been the acquiring and/or surviving entity, it has become impractical or impossible to compute the Executive's annual incentive payment pursuant to the Incentive Plan, then in lieu of any such incentive payment, the annual rate of base salary payable to Executive under Section 3(a) above shall be increased in such fiscal year (or portion thereof) by the highest aggregate incentive compensation paid to Executive by the Company in any fiscal year during the 3-year period completed most recently prior to the date of consummation of such business combination transaction. In addition to any incentive payments under the Incentive Plan, Executive shall be eligible to receive such additional bonuses as may be awarded by the Committee or the Board of Directors. In the event Executive is employed for only part of a fiscal year, Executive's incentive payment for the applicable fiscal year will be appropriately pro-rated.

c. Participation in Equity Plans. Executive shall participate in the Company's various stock option plans and equity incentive plans as may be in effect from time to time; provided, however that the grant of any stock options, restricted stock, phantom stock or other grant or award of equity shall be made by the Compensation Committee or the Board of Directors.

d. Employee Benefits. Executive shall be entitled to participate, on terms no less favorable than the terms offered to other senior executives of the Company, in any group and/or executive life, hospitalization or disability insurance plan, health program, profit sharing, deferred compensation plan, employee stock purchase plan, 401(k) plan, pension plan and similar benefit plans (qualified, non-qualified and supplemental) and other fringe benefits of the Company and similar programs in effect from time to time. Executive also currently participates in the Company's Executive Officers' Supplemental Life Insurance and Retirement Program.

e. Vacation and Other Absences. Executive shall be entitled to paid vacations each year in accordance with the Company's then-current vacation policy for senior executives. Executive shall be subject to the policies and procedures relating to other absences from regular duties for holidays, sick or disability leave, leave of absence without pay, or leave for other reasons, as those customarily provided to Company's senior executives.

f. Expenses. The Company shall reimburse Executive's travel, entertainment and other business expenses that are reasonably and necessarily incurred by him in the course of performing his duties and properly documented; all in accordance with the Company's policies as in effect from time to time.

#### 4. RESTRICTIVE COVENANTS

a. Non-Competition. Executive agrees that during the term of this Agreement, including all renewals, and for any period thereafter during which Executive is engaged and paid by the Company as a consultant, Executive will not engage directly or indirectly, either as principal, agent, proprietor, director, officer, employee, or as a ten percent (10%) or more shareholder of any company (inclusive of the direct or indirect shareholdings of his spouse, child or parent) or participate in the ownership, management, operation or control or have any other significant financial interest in any business which is competitive with the business of the Company, including its subsidiaries and affiliates, or any part thereof.

b. Confidential Information. Executive agrees that he will not, at any time during the term of this Agreement or thereafter, disclose to another or use for any purpose other than performing his duties and responsibilities, trade secrets or confidential information of the Company and its subsidiaries and affiliates including, but not limited to, the Company's unique business methods, processes, operating techniques and "know-how" (all of which have been developed by the Company or its subsidiaries and affiliates through substantial effort and investment), profit and loss results, market and supplier strategies, customer identity and needs, information pertaining to employee effectiveness and compensation, inventory strategy, product costs, gross margins or other information relating to the affairs of the Company and its subsidiaries and affiliates that he shall have acquired during his employment with the Company.

c. Non-Solicitation of Employees. Executive agrees that he will not, at any time during the term of this Agreement, including all renewals and at any time thereafter, directly or indirectly, solicit or induce any of the employees of the Company or its subsidiaries and affiliates to terminate their employment with their employer.

#### 5. TERMINATION RIGHTS AND RESPONSIBILITIES

The Company may terminate Executive's employment with or without cause, and Executive may voluntarily terminate his employment, at any time during the term of this Agreement, subject to the provisions of this Section 5.

a. Executive Voluntary Termination of Agreement. This Agreement shall terminate one year from the date Executive provides written notice of termination to the Company; provided, however, that within thirty (30) days after receiving such written notice the Company may give written notice to Executive that it elects to engage him as a Consultant pursuant to Section 6 below for up to one additional year beyond such termination date. Following such termination, Executive shall be paid base salary through the termination date and will be eligible for any annual incentive payment or pro-rata portion earned through the termination date. If Executive fails to provide one year written notice, he shall be paid base salary through the last day worked, but shall not be eligible for any bonus or annual incentive payments for any partial fiscal year worked and may also be subject to damages and/or injunctive relief pursuant to Section 7 below for breach of the Agreement.

b. Executive Termination Upon Change in Office and Duties. If during the term hereof the Company does not continue Executive in the office of Chairman and Chief Executive Officer or elect him to some other principal



executive office satisfactory to Executive, Executive shall not be required to continue to serve the Company in such modified office and may terminate this Agreement upon written notice. Such termination will be treated as constructive termination by the Company as if it were a "Company Termination Without Cause" under Section 5(f) below.

c. Retirement. Executive's termination of the Agreement by reason of retirement shall be treated as a voluntary termination by Executive pursuant to Section 5(a) above.

d. Death of Executive. This Agreement shall terminate immediately in the event of the death of Executive. Upon such termination, the Company shall pay to Executive's legal representative as soon as practicable all accrued and unpaid base salary and the pro-rated portion of any other compensation due under Section 3 above. The Company shall also pay any benefits provided pursuant to Section 3(d) that are payable pursuant to the terms of the applicable plan or practice.

e. Disability of Executive. If Executive becomes Disabled (as defined below) during the term of this Agreement, then for and during the entire period of such Disability, commencing with the onset of such Disability through the earlier of the date of cessation of such Disability or the date of Executive's death, the Company shall pay to Executive (in lieu of its other obligations hereunder) an annual disability benefit of \$300,000, to be paid in arrears in equal monthly installments. "Disabled" and "Disability" shall mean that Executive has been totally disabled by injury or illness, mental or physical, as a result of which he is prevented from further performance of his duties as Chairman and Chief Executive Officer of the Company and that such disability is likely to be permanent and continuous during the remainder of Executive's life. Any required determination as to whether Executive has become Disabled shall, in the event of a dispute, be made by the American Arbitration Association in Phoenix, Arizona. Once a determination is made, either by agreement of the parties or by the American Arbitration Association, that Executive is Disabled or became Disabled during the term of the Agreement, the disability benefit shall begin two months after such determination and shall be in addition to any disability payments or benefits Executive may be entitled to under other Company sponsored insurance plans made available to its employees generally. Prior to the commencement of the disability benefit, the Company shall continue to pay Executive as set forth in Section 3.

f. Company Termination Without Cause. The Company may terminate Executive's employment as Chairman and Chief Executive Officer of the Company, this Agreement and Executive's employment at any time, without cause and without prior notice. Upon any such termination, the Company shall engage Executive as a consultant for the Company pursuant to the terms of Section 6 below for a period of twenty-four (24) months following such termination.

g. Company Termination With Cause. The Company may terminate this Agreement and Executive's employment as Chairman and Chief Executive Officer without notice for cause including, but not limited to, Executive's gross misconduct, breach of any material term of this Agreement, willful breach, habitual neglect or wanton disregard of his duties, or conviction of any criminal act. Upon such termination (and within thirty days thereafter) Company will pay to Executive any compensation due prorated to the date of termination pursuant to Section 3(a) and 3(b) above.

h. Executive Termination Upon Change in Control. Upon a Change of Control (as defined in Exhibit B hereto) during the term of the Agreement, the provisions of Exhibit B hereto shall apply.

i. Resignation as Director. It is contemplated that at all times during the term of this Agreement that Executive shall continue to serve as a member of the Company's Board of Directors. Upon any termination of this Agreement, Executive agrees that he shall immediately submit his written resignation as a member of the Board of Directors of the Company, which may choose to either accept or reject such resignation in its discretion.

## 6. OPTION TO ENGAGE EXECUTIVE AS CONSULTANT

a. Company Election. The Company shall have the option to engage Executive as a consultant for a period of up to twenty-four (24) consecutive months immediately following the termination for any reason of this Agreement or of Executive's employment with the Company (but up to twelve (12) consecutive months after the events described in Sections 5(a) or 5(c)). If the Company elects to exercise such option, it shall so notify Executive in writing within ten (10) days after such termination. The consulting engagement shall commence three (3) days after the giving of such notice or at such other time as mutually agreed.



b. Purpose. The purpose of the consulting engagement shall be to allow for the orderly transition of Executive's duties to a successor. Executive's duties as a consultant would include, but not necessarily be limited to (i) evaluating and reporting upon the progress of the Company's business development; (ii) analyzing the Company's operating results, (iii) analyzing and reporting upon proposed operations and the anticipated financial results therefrom; (iv) evaluating and advising with respect to the effectiveness of the Company's employees and (v) advising with respect to supplier relationships and marketing strategies.

c. Compensation as Consultant. During any consulting engagement, Executive shall be an independent contractor and shall be compensated at an annual rate (to be paid monthly in arrears) equal to the highest aggregate base salary and incentive compensation paid to Executive by the Company in any one fiscal year during the three fiscal years most recently completed prior to beginning of the consulting engagement. In addition, during such consulting engagement, Executive shall receive the same or substantially equivalent benefits with respect to medical and life insurance and with respect to the use of a Company furnished automobile as he received while an employee.

d. Consultant Obligations. During any such consulting engagement, Executive shall observe and be bound by each of the covenants set forth in Section 4 of this Agreement and Executive acknowledges that in the event of his violation of such covenants the Company shall be entitled to the relief described in Section 7 of this Agreement.

e. Severance Offset. If Executive is engaged as a consultant for any reason following the termination of this Agreement or his employment with the Company, the amount of compensation received as a consultant shall offset the Company's monetary obligations to Executive, if any, under Sections 3 and 5 of this Agreement or any Company severance policy for employees generally that is then in effect.

## 7. SPECIFIC PERFORMANCE

Executive acknowledges that (a) the services to be rendered under this Agreement and the obligations of the Executive assumed herein are of a special, unique and extraordinary character, (b) it would be difficult or impossible to replace such services and obligations; (c) the Company, its subsidiaries and affiliates will be irreparably damaged if the provisions hereof are not specifically enforced; and (d) the award of monetary damages will not adequately protect the Company, its subsidiaries and affiliates in the event of a breach hereof by Executive. As a result, the Executive agrees and consents that if he violates any of the provisions of this Agreement the Company shall, without any bond or other security being required and without the necessity of proving monetary damages, be entitled to a temporary and/or permanent injunction to be issued by a court of competent jurisdiction restraining Executive from committing or continuing any violation of this Agreement, or any other appropriate decree of specific performance. Such remedies shall not be exclusive and shall be in addition to any other remedy the Company may have.

## 8. GOVERNING LAW

This Agreement shall be construed, interpreted and governed by the law of the State of Arizona, without giving effect to Arizona principles regarding conflict of laws.

## 9. MISCELLANEOUS PROVISIONS

a. Tax Withholding. Notwithstanding anything in this Agreement to the contrary, the Company shall withhold from any amounts payable under this Agreement all federal, state and local taxes and all other amounts relating to tax or other payroll deductions as the Company may reasonably determine should be withheld.

b. Consent to Arbitration. Except for the equitable relief provisions set forth in Section 7, Company and Executive agree to arbitrate any controversy of claim arising out of this Agreement or otherwise relating to Executive's employment or the termination of employment or this Agreement, in accordance with the provisions of the Mutual Agreement to Arbitrate Claims, a copy of which is attached hereto as Exhibit A.

c. Succession. This Agreement shall extend to and be binding upon Executive, his legal representatives, heirs and distributes and upon the Company, its successors and assigns.

d. Entire Agreement. This Agreement, together with Exhibits A and B hereto, contains the entire agreement of the parties with respect to its subject matter and no waiver, modification or amendment of any of its provisions shall be valid unless in writing and signed by both parties. This Agreement supercedes the Prior Employment Agreement which is hereby canceled and is of no further effect.

e. Waiver of Breach. The waiver of breach of any term or condition of this Agreement shall not be deemed to constitute a waiver of any other term or condition of this Agreement.

f. Severability. If any provision of this Agreement shall be held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

IN WITNESS WHEREOF, the parties have executed this Agreement to be effective as of June 29, 2002.

AVNET, INC.

EXECUTIVE

By: /s/ Raymond Sadowski  
-----

/s/ Roy Vallee  
-----

Raymond Sadowski

Roy Vallee

Title: Senior Vice President

Date: September 20, 2002

Date: September 20, 2002

EXHIBIT A

MUTUAL AGREEMENT TO ARBITRATE CLAIMS

I realize that differences may arise between Avnet, Inc. ("the Company") and me during or following my engagement with the Company, and that those differences may or may not be related to my employment or engagement as a consultant. I understand and agree that by entering into this Agreement to Arbitrate Claims ("Agreement"), I anticipate gaining the benefits of a speedy, impartial dispute-resolution procedure. Except as provided in this Agreement, the Federal Arbitration Act shall govern the interpretation, enforcement and all proceedings pursuant to this Agreement. To the extent that the Federal Arbitration Act is inapplicable, applicable state law pertaining to agreements to arbitrate shall apply. I understand that any reference in this Agreement to the Company will be a reference also to all divisions, subsidiaries and affiliates of the Company. Additionally, except as otherwise provided herein, any reference to the Company shall also include all benefit plans; the benefit plans' sponsors, fiduciaries, administrators, affiliates; and all successors and assigns of any of them.

**CLAIMS COVERED BY THE AGREEMENT.** The Company and I mutually consent to the resolution by arbitration of all claims or controversies ("claims"), whether or not arising out of my engagement by the Company as an employee or consultant (or the termination of such engagement), that the Company may have against me or that I may have against the Company or against its officers, directors, employees or agents in their capacity as such or otherwise. The claims covered by this Agreement include, but are not limited to, claims for wages or other compensation due; claims for breach of any contract or covenant (express or implied); tort claims; claims for discrimination and harassment (including, but not limited to, race, sex, sexual orientation, religion, national origin, age, marital status, medical condition, handicap or disability); claims for benefits (except where any employee benefit or pension plan specifies that its claims procedure shall culminate in an arbitration procedure different from this one); and claims for violation of any federal, state, or other governmental law, statute, regulation, or ordinance, except claims excluded in the section entitled "Claims Not Covered by the Agreement". Except as otherwise provided in this Agreement, both the Company and I agree that neither of us shall initiate or prosecute any lawsuit or administrative action (other than an administrative charge of discrimination) in any way related to any claim covered by this Agreement.

**CLAIMS NOT COVERED BY THE AGREEMENT.** Claims I may have for workers' compensation or unemployment compensation benefits are not covered by this Agreement. Also not covered are claims by the Company for injunctive and/or other equitable relief including, but not limited to, claims for injunctive and/or other equitable relief for unfair competition and/or the use and/or unauthorized disclosure of trade secrets or confidential information, as to which I understand and agree that the Company may seek and obtain relief from a court of competent jurisdiction.

**REQUIRED NOTICE OF ALL CLAIMS AND STATUTE OF LIMITATIONS.** The Company and I agree that the aggrieved party must give written notice of any claim to the other party within one (1) year of the date the aggrieved party first has knowledge of the event giving rise to the claim; otherwise the claim shall be void and deemed waived even if there is a federal or state statute of limitations which would have given more time to pursue the claim. Written notice to the Company, or its officers, directors, employees or agents, shall be sent to its President at the Company's then-current address. I will be given written notice at the last address recorded in my personnel file. The written notice shall identify and describe the nature of all claims asserted and certified or registered mail, return receipt requested.

**DISCOVERY.** Each party shall have the right to take the deposition of one individual and any expert witness designated by another party. Each party also shall have the right to propound requests for production of documents to any party. Additional discovery may be had only where the panel of arbitrators selected pursuant to this Agreement so orders, upon a showing of substantial need. At least thirty (30) days before the arbitration, the parties must exchange lists of witnesses, including any expert, and copies of all exhibits intended to be used at the arbitration.

**SUBPOENAS.** Each party shall have the right to subpoena witnesses and documents for the arbitration.

**ARBITRATION PROCEDURES.** The Company and I agree that, except as provided in this Agreement, any arbitration shall be in accordance with the then-current Model Employment Arbitration Procedures of the American Arbitration Association ("AAA") before a panel of three arbitrators who are licensed to practice law in the state where the arbitration is to take place ("the Panel"). The arbitration shall take place in or near the city in which I am or was last employed by



the Company. The Panel shall apply the substantive law (and the law of remedies, if applicable) of the state in which the claim arose, or federal law, or both, as applicable to the claim(s) asserted. The Federal Rules of Evidence shall apply. The Panel, and not any federal, state, or local court or agency, shall have exclusive authority to resolve any dispute relating to the interpretation, applicability, enforceability or formation of this Agreement, including but not limited to any claim that all or any part of this Agreement is void or voidable. The Panel shall render an award and opinion in the form typically rendered in labor arbitrations. The arbitration shall be final and binding upon the parties. The Panel shall have jurisdiction to hear and rule on pre-hearing disputes and is authorized to hold pre-hearing conferences by telephone or in person, as the Panel deems necessary. The Panel shall have the authority to entertain a motion to dismiss and/or a motion for summary judgment by any party and shall apply the standards governing such motions under the Federal Rules of Civil Procedure. Either party, as its expense, may arrange for and pay the cost of a court reporter to provide a stenographic record of proceedings.

**ARBITRATION FEES AND COSTS.** The Company and I shall equally share the fees and costs of the Panel. Each party shall pay for its own costs and attorneys' fees, if any. However, if any party prevails on a statutory claim which affords the prevailing party attorneys' fees, or if there is a written agreement providing for fees, the Panel may award reasonable fees to the prevailing party.

**INTERSTATE COMMERCE.** I understand and agree that the Company is engaged in transactions involving interstate commerce and that my employment involves such commerce.

**REQUIREMENTS FOR MODIFICATION OR REVOCATION.** This Agreement to arbitrate shall survive the termination of my employment. It can only be revoked or modified by writing signed by me and an officer of the Company that specifically states an intent to revoke or modify this Agreement.

**SOLE AND ENTIRE AGREEMENT.** This is the complete agreement of the parties on the subject of arbitration of disputes, except for any arbitration agreement in connection with any pension or benefit plan. This Agreement supersedes any prior or contemporaneous oral or written understanding on the subject. No party is relying on any representations, oral or written, on the subject of the effect, enforceability or meaning of this Agreement, except as specifically set forth in this Agreement.

CONSTRUCTION. IF ANY PROVISION OF THIS AGREEMENT IS ADJUDGED TO BE VOID OR OTHERWISE UNENFORCEABLE, IN WHOLE OR IN PART, SUCH ADJUDICATION SHALL NOT AFFECT THE VALIDITY OF THE REMAINDER OF THE AGREEMENT.

CONSIDERATION. The promises by the Company and by me to arbitrate differences, rather than litigate them before courts or other bodies, provide consideration for each other.

NOT AN EMPLOYMENT AGREEMENT. This Agreement is not, and shall not be construed to create, any contract of employment, express or implied. Nor does this Agreement in any way alter the "at-will" status of my employment.

VOLUNTARY AGREEMENT. I ACKNOWLEDGE THAT I HAVE CAREFULLY READ THIS AGREEMENT, THAT I UNDERSTAND ITS TERMS, THAT ALL UNDERSTANDINGS AND AGREEMENTS BETWEEN THE COMPANY AND ME RELATING TO THE SUBJECTS COVERED IN THE AGREEMENT ARE CONTAINED IN IT, AND THAT I HAVE ENTERED INTO THE AGREEMENT VOLUNTARILY AND NOT IN RELIANCE ON ANY PROMISES OR REPRESENTATIONS BY THE COMPANY OTHER THAN THOSE CONTAINED IN THIS AGREEMENT ITSELF. I UNDERSTAND THAT BY SIGNING THIS AGREEMENT I AM GIVING UP MY RIGHT TO A JURY TRIAL. I FURTHER ACKNOWLEDGE THAT I HAVE BEEN GIVEN THE OPPORTUNITY TO DISCUSS THIS AGREEMENT WITH MY PRIVATE LEGAL COUNSEL AND HAVE AVAILED MYSELF OF THAT OPPORTUNITY TO THE EXTENT I WISH TO DO SO.

AVNET, INC.

By: \_\_\_\_\_  
Raymond Sadowski

\_\_\_\_\_  
Roy Vallee

Title: Senior Vice President

EXHIBIT B  
CHANGE OF CONTROL AGREEMENT

This Change of Control Agreement (the "Agreement") is made effective as of the 29th day of June 2002, between Avnet, Inc., a New York corporation with its principal place of business at 2211 South 47th Street, Phoenix, Arizona 85034 Arizona ("Avnet" or "the Company") and Roy Vallee (the "Officer"). Avnet and the Officer are collectively referred to in this Agreement as "the Parties".

WHEREAS, the Officer holds the position of Chairman and Chief Executive Officer with the Company; and

WHEREAS, the Parties wish to provide for certain payments to the Officer in the event of a Change of Control of the Company and the subsequent termination of the Officer's employment without cause or the Constructive Termination of the Officer's employment, as those capitalized terms are defined below;

NOW, THEREFORE, the Parties agree as follows:

1. Definitions.

- (a) "Change of Control" means the happening of any of the following events:
- (i) the acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 50% or more of either (A) the then outstanding shares of common stock of the Company or (B) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors; provided, however, that the following transactions shall not constitute a Change of Control under this subsection (i): (w) any transaction that is authorized by the Board of Directors of the Company as constituted prior to the effective date of the transaction, (x) any acquisition directly from the Company (excluding an acquisition by virtue of the exercise of a conversation privilege), (y) any acquisition by the Company, or (z) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any entity controlled by the Company; or
  - (ii) individuals who, as of the effective date hereof, constitute the Board of Directors of the Company (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the effective date hereof whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of either an actual or threatened election contest (as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act) or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board; or
  - (iii) Approval by the stockholders of the Company of a complete liquidation or dissolution of the Company or the sale or other disposition of all or substantially all of the assets of the Company.
- (b) "Constructive Termination" means the happening of any of the following events:
- (i) a material diminution of Officer's responsibilities, including, without limitation, title and reporting relationship;
  - (ii) relocation of the Officer's office greater than 50 miles from its location as of the effective date of this Agreement without the consent of the Officer,
  - (iii) a material reduction in Officer's compensation and benefits.



(c) The "Exchange Act" shall mean the 1934 Securities Exchange Act, as amended.

2. Constructive Termination or Termination after Change of Control. If, within 24 months following a Change of Control, the Company or its successor terminates Officer's employment without cause or by Constructive Termination, Officer will be paid, in lieu of any other rights under any employment agreement between the Officer and the Company, in a lump sum payment, an amount equal to 2.99 times the sum of (i) the Officer's annual salary for the year in which such termination occurs and (ii) the Officer's incentive compensation equal to the average of such incentive compensation for the highest two of the last five full fiscal years. All unvested stock options shall accelerate and vest in accordance with the early vesting provisions under the applicable stock option plans and all incentive stock program shares allocated but not yet delivered will be accelerated so as to be immediately deliverable. Officer shall receive his or her accrued and unpaid salary and any accrued and unpaid pro rata bonus (assuming target payout) through the date of termination, and Officer will continue to participate in the medical, dental, life, disability and automobile benefits in which Officer is then participating for a period of two years from the date of termination.
3. Excise Taxes. In the event that Officer is deemed to have received an excess parachute payment (as such term is defined in Section 280G(b) of the Internal Revenue Code of 1986, as amended (the "Code")) that is subject to excise taxes ("Excise Taxes") imposed by Section 4999 of the Code with respect to compensation paid to Officer pursuant to this Agreement, the Company shall make an additional payment equal to the sum of (i) all Excise Taxes payable by Officer plus (ii) any additional Excise Tax or federal or state income taxes imposed with respect to such payments.
4. Miscellaneous. This Agreement modifies any employment agreement between Officer and the Company only with respect to such terms and conditions that are specifically addressed in this Agreement. All other provisions of any employment agreement between the Company and Officer shall remain in full force and effect.

AVNET, INC.

Officer

By:

\_\_\_\_\_  
Raymond Sadowski

\_\_\_\_\_  
Roy Vallee

Title: Senior Vice President

## CHANGE OF CONTROL AGREEMENT

This Change of Control Agreement (the "Agreement") is made effective as of the 1st day of November, 2000, between Avnet, Inc., a New York corporation with its principal place of business at 2211 South 47th Street, Phoenix, Arizona 85034 Arizona ("Avnet" or "the Company") and Rick Hamada (the "Officer"). Avnet and the Officer are collectively referred to in this Agreement as "the Parties."

WHEREAS, the Officer holds the position of Vice President with the Company; and

WHEREAS, the Parties wish to provide for certain payments to the Officer in the event of a Change of Control of the Company and the subsequent termination of the Officer's employment without cause or the Constructive Termination of the Officer's employment, as those capitalized terms are defined below;

NOW, THEREFORE, the Parties agree as follows:

1. Definitions.

- (a) "Change of Control" means the happening of any of the following events:
- (i) the acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 50% or more of either (A) the then outstanding shares of common stock of the Company or (B) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors; provided, however, that the following transactions shall not constitute a Change of Control under this subsection (i): (w) any transaction that is authorized by the Board of Directors of the Company as constituted prior to the effective date of the transaction, (x) any acquisition directly from the Company (excluding an acquisition by virtue of the exercise of a conversion privilege), (y) any acquisition by the Company, or (z) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any entity controlled by the Company; or
  - (ii) individuals who, as of the effective date hereof, constitute the Board of Directors of the Company (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the effective date hereof whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent

Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of either an actual or threatened election contest (as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act) or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board; or

(iii) Approval by the stockholders of the Company of a complete liquidation or dissolution of the Company or the sale or other disposition of all or substantially all of the assets of the Company.

(b) "Constructive Termination" means the happening of any of the following events:

(i) a material diminution of Officer's responsibilities, including, without limitation, title and reporting relationship;

(ii) relocation of the Officer's office greater than 50 miles from its location as of the effective date of this Agreement without the consent of the Officer;

(iii) a material reduction in Officer's compensation and benefits.

(c) The "Exchange Act" shall mean the 1934 Securities Exchange Act, as amended.

2. Constructive Termination or Termination after Change of Control. If, within 24 months following a Change of Control, the Company or its successor terminates Officer's employment without cause or by Constructive Termination, Officer will be paid, in lieu of any other rights under any employment agreement between the Officer and the Company, in a lump sum payment, an amount equal to 1.5 times the sum of (i) the Officer's annual salary for the year in which such termination occurs and (ii) the Officer's incentive compensation equal to the average of such incentive compensation for the highest two of the last five full fiscal years. All unvested stock options shall accelerate and vest in accordance with the early vesting provisions under the applicable stock option plans and all incentive stock program shares allocated but not yet delivered will be accelerated so as to be immediately deliverable. Officer shall receive his or her accrued and unpaid salary and any accrued and unpaid pro rata bonus (assuming target payout) through the date of termination, and Officer will continue to participate in the medical, dental, life, disability and automobile benefits in which Officer is then participating for a period of two years from the date of termination.

3. Miscellaneous. This Agreement modifies any employment agreement between Officer and the Company only with respect to such terms and conditions that are

specifically addressed in this Agreement. All other provisions of any employment agreement between the Company and Officer shall remain in full force and effect.

AVNET, INC.

By /s/ Roy Vallee  
-----

Its Chief Executive Officer  
-----

Officer

/s/ Rick Hamada

CREDIT AGREEMENT (364-DAY)

Dated as of October 25, 2001

among

AVNET, INC.  
and Certain Other Borrowers,  
as the Borrowers,

BANK OF AMERICA, N.A.,  
as Administrative Agent and Documentation Agent

CREDIT SUISSE FIRST BOSTON,

FIRST UNION NATIONAL BANK,

THE BANK OF NOVA SCOTIA, and

ABN AMRO BANK N.V.,

as Joint Syndication Agents,

The Other Lenders Party Hereto, and

BANC OF AMERICA SECURITIES LLC, and

CREDIT SUISSE FIRST BOSTON

as Joint Lead Arrangers and Joint Book Managers

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E	Guaranty
F	Designated Borrower Certificate
G	Avnet Counsel Opinion Content
H	Joinder Agreement

CREDIT AGREEMENT (364-DAY)

This CREDIT AGREEMENT ("Agreement") is entered into as of October 25, 2001, among AVNET, INC., certain Subsidiaries of Avnet, Inc. that from time to time become a party hereto pursuant to Section 9.10, (each a "Designated Borrower" and, together with Avnet, Inc., the "Borrowers" and each a "Borrower"), each lender from time to time party hereto (collectively, the "Lenders" and individually, a "Lender"), and BANK OF AMERICA, N.A., as Administrative Agent.

Avnet has requested that the Lenders provide a revolving credit facility, and the Lenders are willing to do so on the terms and conditions set forth herein.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I  
DEFINITIONS AND ACCOUNTING TERMS

1.01 DEFINED TERMS. As used in this Agreement, the following terms shall have the meanings set forth below:

"Acquisition" has the meaning specified in Section 6.14(h).

"Administrative Agent" means Bank of America in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

"Administrative Agent's Office" means, with respect to any currency, the Administrative Agent's address and, as appropriate, account as set forth on Schedule 9.02 with respect to such currency, or such other address or account with respect to such currency as the Administrative Agent may from time to time notify to Avnet and the Lenders.

"Affiliate" means, with respect to any designated Person, any other Person that has a relationship with the designated Person whereby either of such Persons directly or indirectly controls or is controlled by or is under common control with the other of such Persons. The term "control" means the possession, directly or indirectly, of the power, whether or not exercised, to direct or cause the direction of the management or policies of any Person, whether through ownership of voting securities, by contract or otherwise.

"Agent/Arranger Fee Letter" has the meaning specified in Section 2.07(c).

"Agent-Related Persons" means the Administrative Agent (including any successor administrative agent), together with its Affiliates (including, in the case of Bank of America in its capacity as the Administrative Agent, the Arranger), and the officers, directors, employees, agents and attorneys-in-fact of such Persons and Affiliates.

"Aggregate Commitments" has the meaning set forth in the definition of "Commitment."

"Agreement" means this Credit Agreement.

"Alternative Currency" means each of Euro, Sterling, SFr., SEK, and each other lawful currency (other than Dollars) that is freely available and freely transferable and convertible into Dollars and that is approved by all the Lenders in accordance with Section 1.07.

"Alternative Currency Equivalent" means, at any time, with respect to any amount denominated in Dollars, the equivalent amount thereof in the applicable Alternative Currency as determined by the Administrative Agent at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of such Alternative Currency with Dollars.

"Applicable Currency" has the meaning specified in Section 3.02.

"Applicable Rate" means, from time to time, the following percentages per annum, based upon the Debt Rating as set forth below:

APPLICABLE RATE

Category	Debt Ratings	Facility Fee	Eurocurrency Rate Loans	Base Rate Loans
1	A/A2 or better	0.060%	0.465%	0.000%
2	A-/A3	0.080%	0.545%	0.000%
3	BBB+/Baa1	0.100%	0.650%	0.000%
4	BBB/Baa2	0.125%	0.750%	0.000%
5	Lower than BBB/Baa2	0.150%	0.850%	0.000%

For purposes of the foregoing, (i) the Applicable Rate initially shall be determined based upon the Debt Rating specified in the certificate delivered pursuant to Section 4.01(a)(v); (ii) if no Debt Rating for any Long-Term Debt of Avnet shall be available from either Moody's or S&P, such rating agency shall be deemed to have established a Debt Rating for the Long-Term Debt of Avnet which is one Category higher than that pertaining to the subordinated debt rating grade of Avnet (with Category 1 being the highest and Category 5 being the lowest), (iii) if no Debt Rating for any Long-Term Debt or subordinated debt of Avnet shall be available from either Moody's or S&P, the Applicable Rate shall be as set forth in Category 5, (iv) if the Debt Ratings established or deemed to have been established by Moody's and S&P shall fall within different Categories, the Applicable Rate shall be based upon the lower Category, and (v) if any Debt Rating established or deemed to have been established by Moody's or S&P shall be changed (other than as a result of a change in the rating system of either Moody's or S&P), such change shall be effective as of the date on which such change is first announced by the rating agency making such change. Each such change shall apply to all Eurocurrency Rate Loans that are outstanding, and all Facility Fees that accrue, at any time during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change. If the rating system of either Moody's or S&P shall change prior to the Maturity Date, Avnet and the Lenders shall negotiate in good faith to amend the references to

specific ratings in this definition to reflect such changed rating system. As used herein, "Debt Rating" means, as of any date of determination, the rating as determined by either S&P or Moody's (collectively, the "Debt Ratings") of Avnet's applicable debt.

"Applicant Borrower" has the meaning specified in Section 9.10.

"Arranger" means Banc of America Securities LLC, in its capacity as lead arranger and book manager.

"Asset Sale" means any sale, lease or other disposition (including any such transaction effected by way of merger, amalgamation or consolidation) by Avnet or any of its Subsidiaries subsequent to the date hereof of any asset (including stock), including any Sale-Leaseback Transaction, whether or not involving a Capital Lease, but excluding (a) any sale, lease or other disposition of inventory in the ordinary course of business, (b) any sale, lease or other disposition of raw materials, supplies or other non-fixed tangible assets in the ordinary course of business, (c) any (i) sale, lease or other disposition of surplus, obsolete or worn out machinery, equipment, molds or other manufacturing equipment in the ordinary course of business or (ii) the disposition of any other asset (but not including the disposition of assets otherwise mentioned in this paragraph and not including Permitted Receivables) to the extent that the aggregate book value of all of such assets sold, leased or otherwise disposed of under this clause (c) in a fiscal year does not exceed 5% of the total assets of Avnet and its Consolidated Subsidiaries on a consolidated basis, (d) any sale, lease or other disposition to Avnet or any Wholly-Owned Consolidated Subsidiary of Avnet, (e) any sale or other disposition in the ordinary course of business of readily marketable securities, (f) any disposition of cash not prohibited hereunder, (g) the sale of the stock or the assets of any Non-Core Subsidiary or the assets of any Non-Core Division, and (h) any disposition of rights in or to a Permitted Hedge Transaction pursuant to an unwind or termination of such transaction.

"Assignment and Assumption Agreement" means an Assignment and Assumption Agreement substantially in the form of Exhibit D.

"Attributable Indebtedness" means, on any date, (a) in respect of any Permitted Securitization, an amount equal to (i) the outstanding principal amount of Debt incurred at such time by the Securitization Subsidiary, or (ii) if the Securitization Subsidiary has incurred no such Debt, the unrecovered purchase price of all Permitted Receivables (or interest therein) sold or transferred by such Securitization Subsidiary to the conduit entity or other receivables credit provider relating to such Permitted Securitization, and (b) in respect of any Synthetic Lease Obligation, the capitalized amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a capital lease.

"Attorney Costs" means and includes all fees and disbursements of any law firm or other external counsel and the allocated cost of internal legal services and all disbursements of internal counsel.

"Audited Financial Statements" means the audited consolidated balance sheet of Avnet and its Subsidiaries for the fiscal year ended June 29, 2001, and the related consolidated

statements of income or operations, shareholders' equity and cash flows for such fiscal year of Avnet and its Subsidiaries.

"Avnet" means Avnet, Inc., a New York corporation.

"Bank of America" means Bank of America, N.A.

"Base Rate" means for any day a fluctuating rate per annum equal to the higher of (a) the Federal Funds Rate plus 1/2 of 1% and (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its "prime rate." Such rate is a rate set by Bank of America based upon various factors including Bank of America's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change.

"Base Rate Loan" means a Loan that bears interest based on the Base Rate. All Base Rate Loans shall be denominated in Dollars.

"Benefit Arrangement" means at any time an employee benefit plan within the meaning of Section 3(3) of ERISA which is not a Plan or a Multiemployer Plan and which is maintained or otherwise contributed to by any member of the ERISA Group.

"Borrower" and "Borrowers" each have the meaning specified in the introductory paragraph hereto.

"Borrowing" means a borrowing consisting of simultaneous Loans of the same Type, in the same currency and having the same Interest Period made by each Lender pursuant to Section 2.01.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where the Administrative Agent's Office with respect to Obligations denominated in Dollars is located and (a) if such day relates to any Eurocurrency Rate Loan denominated in a currency other than Euro, means any such day on which dealings in deposits in the relevant currency are conducted by and between banks in the London interbank market or (b) if such day relates to any Eurocurrency Rate Loan denominated in Euro, means a TARGET Day.

"Capital Expenditures" means, in respect of Avnet and its Subsidiaries on a consolidated basis, as of any date for the four Fiscal Quarter period ending on such date, without duplication, the difference (to the extent positive), as determined in accordance with GAAP, between (a) capital expenditures of such Persons for such period less (b) the net cash proceeds received by such Persons during such period from the disposition of capital assets.

"Capital Lease" means a lease that would be capitalized on a balance sheet of the lessee prepared in accordance with GAAP.

"Capitalized Lease Indebtedness" means indebtedness incurred pursuant to a Capital Lease.

"Change of Control" means, with respect to any Person, an event or series of events by which:

(a) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, but excluding any employee benefit plan of such Person or its subsidiaries, or any Person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, except that a person shall be deemed to have "beneficial ownership" of all securities that such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of 25% or more of the equity interests of such Person; or

(b) during any period of 12 consecutive months, a majority of the members of the board of directors or other equivalent governing body of such Person cease to be composed of individuals (i) who were members of that board or equivalent governing body on the first day of such period, (ii) whose election or nomination to that board or equivalent governing body was approved by individuals referred to in clause (i) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body or (iii) whose election or nomination to that board or other equivalent governing body was approved by individuals referred to in clauses (i) and (ii) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body.

"Closing Date" means the first date all the conditions precedent in Section 4.01 are satisfied or waived in accordance with Section 4.01 (or, in the case of Section 4.01(b), waived by the Person entitled to receive the applicable payment).

"Code" means the Internal Revenue Code of 1986, as amended, or any successor statute.

"Commitment" means, as to each Lender, its obligation to make Loans to the Borrowers pursuant to Section 2.01, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender's name on Schedule 2.01, as such amount may be reduced or adjusted from time to time in accordance with this Agreement (collectively, the "Aggregate Commitments").

"Compliance Certificate" means a certificate substantially in the form of Exhibit C.

"Consolidated Subsidiary" means at any date any Subsidiary or other entity the accounts of which would be consolidated with those of Avnet in its consolidated financial statements if such statements were prepared as of such date.

"Credit Extension" means an extension of credit by a Lender pursuant to a Borrowing.

"Debt" of any Person means at any date, without duplication (i.e., in calculating the Debt of Avnet and its Consolidated Subsidiaries at any time for purposes of any financial covenant, without counting the Guarantee by any such Person of the Debt of any other such Person), (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (c) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable and accrued expenses arising in the ordinary course of business, (d) all Capitalized Lease Indebtedness, and all Attributable Indebtedness in respect of any Synthetic Lease Obligations, (e) all Debt of others secured by a Lien on any asset of such Person, whether or not such Debt is assumed by such Person (to the extent of the lesser of the amount of such Debt and the book value of any assets subject to such Lien), (f) the maximum amount available to be drawn under all outstanding standby letters of credit or acceptances issued or created for the account of such Person, (g) to the extent of any Maturing Amount thereof, any Preference Stock, and (h) all Debt of others Guaranteed by such Person (to the extent of the lesser of the amount of such Debt Guaranteed or the amount of such Guarantee). The Debt of any Person shall exclude trade accounts payable and accrued expenses arising in the ordinary course of such Person's business.

"Debt Rating" has the meaning specified in the definition of "Applicable Rate."

"Debtor Relief Laws" means the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States of America or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"Default" means any event that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"Default Rate" means an interest rate equal to (a) the Base Rate plus (b) the Applicable Rate, if any, applicable to Base Rate Loans plus (c) 2% per annum; provided, however, that with respect to a Eurocurrency Rate Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Rate) otherwise applicable to such Loan plus 2% per annum, in each case to the fullest extent permitted by applicable Laws.

"Designated Borrower" means any Applicant Borrower that becomes a Borrower party hereto in accordance with Section 9.10.

"Designated Borrower Certificate" means a Designated Borrower Certificate substantially in the form of Exhibit F.

"Dollar" and "\$" means lawful money of the United States of America.

"Dollar Equivalent" means, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in any Alternative Currency, the equivalent amount thereof in Dollars as determined by the Administrative Agent at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of Dollars with such Alternative Currency.

"EBITDA" means, in respect of Avnet and its Subsidiaries on a consolidated basis, as of any date for the four Fiscal Quarter period ending on such date, without duplication, the sum of (a) Net Income, plus (b) an amount which, in the determination of Net Income, has been deducted for (i) Interest Expense, (ii) income taxes, (iii) depreciation and amortization expense and (iv) extraordinary items consisting of non-cash losses or non-recurring non-cash losses, minus (c) an amount which, in the determination of Net Income for such period, has been included for (i) extraordinary items consisting of gains and (ii) gains on the sale or other disposition of assets, plus (d) cash related one-time charges recorded to Avnet's income statement during the Fiscal Quarter ending nearest June 30, 2001 in an aggregate amount not to exceed \$146,000,000 relating to (i) the merger of Kent Electronics Corporation with and into Avnet pursuant to an Amended and Restated Merger Agreement and Plan of Merger dated as of March 21, 2001 and (ii) other restructuring activities.

"Eligible Assignee" has the meaning specified in Section 9.07(h).

"EMU" means the economic and monetary union in accordance with the Treaty of Rome 1957, as amended by the Single European Act 1986, the Maastricht Treaty of 1992 and the Amsterdam Treaty of 1998, as amended from time to time.

"EMU Legislation" means the legislative measures of the European Council for the introduction of, changeover to or operation of a single or unified European currency (whether known as the "euro" or otherwise).

"Environmental Laws" means any and all federal, state, local and foreign statutes, laws, regulations, ordinances, rules, regulations, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or other governmental restrictions or policies, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act, the Superfund Amendments and Reauthorization Act, the Resource Conservation and Recovery Act, the Toxic Substances Control Act, the Clean Air Act and the Clean Water Act, relating to the environment or to emissions, discharges or releases of pollutants, contaminants, petroleum or petroleum products, chemicals or industrial, toxic or hazardous substances or wastes into the environment (including, ambient air, surface water, ground water or land) or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of pollutants, contaminants, petroleum or petroleum products, chemicals or industrial, toxic or hazardous substances or wastes or the clean-up or other remediation thereof.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, or any successor statute.

"ERISA Group" means Avnet and all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control which, together with Avnet, are treated as a single employer under Section 414 of the Code.

"Euro" means the lawful currency of the Participating Member States introduced in accordance with the EMU Legislation.

"Eurocurrency Base Rate" has the meaning set forth in the definition of Eurocurrency Rate.

"Eurocurrency Rate" means (a) for any Interest Period with respect to any Eurocurrency Rate Loan other than one referred to in subsection (b) of this definition, a rate per annum determined by the Administrative Agent pursuant to the following formula:

$$\text{Eurocurrency Rate} = \frac{\text{Eurocurrency Base Rate}}{1.00 - \text{Eurocurrency Reserve Percentage}}$$

Where,

"Eurocurrency Base Rate" means, for such Interest Period:

(i) the rate per annum equal to the rate determined by the Administrative Agent to be the offered rate that appears on the page of the Telerate screen that displays an average British Bankers Association Interest Settlement Rate for deposits in the relevant currency (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period, determined as of approximately 11:00 a.m. (London time) two Business Days prior to the first day of such Interest Period, or

(ii) in the event the rate referenced in the preceding clause (i) does not appear on such page or service or such page or service shall cease to be available, the rate per annum equal to the rate determined by the Administrative Agent to be the offered rate on such other page or other service that displays an average British Bankers Association Interest Settlement Rate for deposits in Dollars (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period, determined as of approximately 11:00 a.m. (London time) two Business Days prior to the first day of such Interest Period, or

(iii) in the event the rates referenced in the preceding subsections (i) and (ii) are not available, the rate per annum determined by the Administrative Agent as the rate of interest at which deposits in the relevant currency for delivery on the first day of such Interest Period in same day funds in the approximate amount of the Eurocurrency Rate Loan being made, continued or converted by Bank of America and with a term equivalent to such Interest Period would be offered by Bank of America's London Branch (or London Affiliate) to major banks in the London interbank market for such currency at their request at approximately 4:00 p.m. (London time) two Business Days prior to the first day of such Interest Period; and

"Eurocurrency Reserve Percentage" means, for any day during any Interest Period, the reserve percentage (expressed as a decimal, carried out to five decimal places) in effect on such day, whether or not applicable to any Lender, under regulations issued from time to time by the FRB for determining the maximum reserve requirement (including any emergency, supplemental or other marginal reserve requirement) with respect to Eurocurrency funding (currently referred to as "Eurocurrency liabilities"). The Eurocurrency Rate for each outstanding Eurocurrency Rate Loan shall be adjusted automatically as of the effective date of any change in the Eurocurrency Reserve Percentage.

(b) For any Interest Period with respect to any Eurocurrency Rate Loan advanced by a Lender required to comply with the relevant requirements of the Bank of England and the Financial Services Authority of the United Kingdom, the sum of (i) the rate determined in accordance with subsection (a) of this definition and (ii) the Mandatory Cost Rate for such Interest Period.

"Eurocurrency Rate Loan" means a Loan that bears interest at a rate based on the Eurocurrency Rate.

"Event of Default" has the meaning specified in Section 7.01.

"Federal Funds Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate charged to Bank of America on such day on such transactions as determined by the Administrative Agent.

"Final Leverage Fee Period" has the meaning specified in Section 2.07(c)(iii).

"Fiscal Quarter" means a fiscal quarter of Avnet.

"Foreign Lender" has the meaning specified in Section 9.17(a).

"Foreign Subsidiary" means any Subsidiary organized under the laws of jurisdiction outside the United States of America.

"FRB" means the Board of Governors of the Federal Reserve System of the United States of America.

"Funded Debt" means, with respect to any Person, without duplication (i.e., in calculating the Funded Debt of Avnet and its Consolidated Subsidiaries at any time, without counting the Guarantee by any such Person of the Funded Debt of any other such Person), (a) all Debt of such Person other than any Debt of the type referred to in clause (g) or (h) of the definition of "Debt" set forth in this Section 1.01 and (b) all Funded Debt of others Guaranteed by such Person (to the extent of the lesser of the amount of such Funded Debt Guaranteed or the amount of such Guarantee).

"GAAP" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession, that are applicable to the circumstances as of the date of determination, consistently applied.

"Government" means the federal government of the United States of America or any agency thereof.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, and any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of the foregoing.

"Guarantee" by any Person means any obligation, contingent or otherwise, of such Person directly or indirectly guaranteeing any Debt or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation (whether arising by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise) or (b) entered into for the purpose of assuring in any other manner the obligee of such Debt or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); provided that the term "Guarantee" shall not include endorsement for collection or deposit in the ordinary course of business. The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guarantying Person in good faith. "Guaranteed" shall have a corollary meaning.

"Guarantor" means Avnet.

"Guaranty Agreement" means a guaranty agreement substantially in the form of Exhibit E executed by the Guarantor in favor of the Administrative Agent and the Lenders pursuant to Section 9.10.

"Hazardous Substance" means any toxic or hazardous substance, including petroleum and its derivatives, presently regulated under the Environmental Laws.

"Indemnified Liabilities" has the meaning set forth in Section 9.05.

"Indemnitees" has the meaning set forth in Section 9.05.

"Intangible Assets" shall mean, as of the date of any determination thereof, the total amount of all assets of Avnet and its Subsidiaries on a consolidated basis consisting of goodwill, patents, tradenames, trademarks, copyrights, franchises, experimental expense, organization expense, unamortized debt discount and expense, deferred assets (other than prepaid insurance and prepaid taxes), the excess of cost of shares acquired over book value of related assets and such other assets as are properly classified as "intangible assets" in accordance with GAAP.

"Interest Expense" means, for the period of computation, the aggregate amount of interest on a consolidated basis accruing on Debt and all amortization of debt discount and expense on

Debt (including any obligation to pay rent in respect of Capital Leases) of Avnet and its Subsidiaries on a consolidated basis in conformity with GAAP; provided that in the event of the consummation of any Permitted Securitization, "Interest Expense" shall be adjusted to include (without duplication) an amount equal to the interest (or other fees in the nature of interest or discount) accrued and paid or payable in cash for such computation period by the applicable Securitization Subsidiary to the conduit entity or other receivables credit provider relating to such Permitted Securitization.

"Interest Payment Date" means, (a) as to any Loan other than a Base Rate Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date; provided, however, that if any Interest Period for a Eurocurrency Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; and (b) as to any Base Rate Loan, the last Business Day of each March, June, September and December and the Maturity Date.

"Interest Period" means, as to each Eurocurrency Rate Loan, the period commencing on the date such Eurocurrency Rate Loan is disbursed or converted to or continued as a Eurocurrency Rate Loan and, in the case of any such Borrowing prior to the 31st day after the Closing Date, ending one week thereafter or having such other ending date as may be satisfactory to the Administrative Agent, or in the case of any Borrowing on or after such 31st day, ending on the date one, two, three, four or six months thereafter, as selected by Avnet in the applicable Loan Notice; provided that:

(i) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless, in the case of a Eurocurrency Rate Loan, such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(ii) any Interest Period pertaining to a Eurocurrency Rate Loan that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(iii) no Interest Period shall extend beyond the Scheduled Maturity Date.

"Investment" means, as to any Person, any acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of capital stock or other securities of another Person, (b) a loan, advance or capital contribution to, guaranty of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person, or (c) the purchase or other acquisition (in one transaction or a series of transactions) of assets of another Person that constitute a business unit. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

"IRS" means the United States Internal Revenue Service.

"Joinder Agreement" means a Joinder Agreement in substantially the form of Exhibit H.

"Judgment Currency" has the meaning specified in Section 9.21.

"Judgment Currency Conversion Date" has the meaning specified in Section 9.21.

"Laws" means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"Lender" has the meaning specified in the introductory paragraph hereto.

"Lending Office" means, as to any Lender, the office or offices of such Lender described as such on Schedule 9.02, or such other office or offices as a Lender may from time to time notify Avnet and the Administrative Agent.

"Leverage Ratio" means, as of any date of determination, in respect of Avnet and its Subsidiaries, the ratio (expressed as a percentage) of (a) Funded Debt as of such date to (b) Total Capitalization, calculated on a consolidated basis in accordance with GAAP; provided, however, that in the event of the consummation of any Permitted Securitization, Funded Debt and Total Capitalization shall each be adjusted to include (without duplication) Attributable Indebtedness of any Securitization Subsidiary outstanding at such time.

"Lien" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset. For the purposes of this Agreement, Avnet or any Subsidiary of Avnet shall be deemed to own subject to a Lien any asset which it has acquired or holds subject to the interest of a vendor or lessor under any conditional sales agreement, Capital Lease or other title retention agreement relating to such asset.

"Loan" has the meaning specified in Section 2.01.

"Loan Documents" means this Agreement, each Note, the Agency/Arranger Fee Letter, each Loan Notice, each Compliance Certificate, each Designated Borrower Certificate, the Guaranty Agreement and each Joinder Agreement.

"Loan Note" means a promissory note made by a Borrower in favor of a Lender evidencing Loans made by such Lender, substantially in the form of Exhibit B.

"Loan Notice" means a notice of (a) a Borrowing, (b) a conversion of Loans from one Type to the other, or (c) a continuation of Loans as the same Type, pursuant to Section 2.02(a), which, if in writing, shall be substantially in the form of Exhibit A.

"Loan Parties" means, collectively, Avnet, each Designated Borrower and each Guarantor.

"Long-Term Debt" means, at any time, in respect of Avnet, any publicly-held senior unsecured debt obligations outstanding at such time with a maturity more than one year after the date of any determination hereunder.

"Mandatory Cost Rate" means, with respect to any period, a rate per annum determined in accordance with Schedule 1.01(m).

"Mandatory Cost Reference Lender" means each of Bank of America or any of its Affiliates.

"Margin Stock" has the meaning assigned to such term in Regulation U of the FRB.

"Material Plan" means, at any time, a Plan or Plans having aggregate Unfunded Liabilities in excess of \$1,000,000 at such time.

"Material Subsidiary" means any direct or indirect Subsidiary of Avnet which as of the end of any Fiscal Quarter after the Closing Date has total assets (as determined in accordance with GAAP) equal to or greater than 2% of the total assets of Avnet and its Consolidated Subsidiaries at such time.

"Maturing Amount" means, with respect to any Preference Stock, an amount equal to the aggregate amount of such Preference Stock that will or may become due before the Scheduled Maturity Date as a result of any scheduled maturity, amortization or mandatory redemption thereof.

"Maturity Date" means (a) October 23, 2002 or such later date to which the termination date of the Aggregate Commitments may be extended in accordance with the terms hereof (the "Scheduled Maturity Date"), or (b) such earlier date upon which the Aggregate Commitments may be terminated in accordance with the terms hereof.

"Moody's" means Moody's Investors Service, Inc. or any successor thereto.

"Multiemployer Plan" means at any time an employee pension benefit plan within the meaning of Section 4001(a)(3) of ERISA to which any member of the ERISA Group is then making or accruing an obligation to make contributions or has within the preceding five plan years made contributions, including for these purposes any Person which ceased to be a member of the ERISA Group during such five year period.

"Multi-Year Credit Agreement" means that certain Credit Agreement (Multi-Year), of even date herewith, among Avnet, certain of its Subsidiaries, the several financial institutions from time to time party thereto and Bank of America, as administrative agent for itself and the other lenders party thereto.

"Net Income" means, as of any date for the four Fiscal Quarter period ending on such date with respect to Avnet and its Subsidiaries on a consolidated basis, net income (excluding extraordinary items) after Interest Expense, income taxes and depreciation and amortization, all as determined in accordance with GAAP.

"Net Worth" means, at any time, consolidated net shareholders' equity of Avnet and its Subsidiaries, determined in accordance with GAAP, with no upward adjustments due to a revaluation of assets; provided, however, that there shall be disregarded for this purpose the effect of any write-down of goodwill undertaken pursuant to FAS 142 on or before December 31, 2001 not to exceed \$700,000,000 in the aggregate.

"Non-Core Division" means each division of Avnet designated as a "Non-Core Division" on Schedule 1.01(n) hereof.

"Non-Core Subsidiary" means each Subsidiary of Avnet designated as a "Non-Core Subsidiary" on Schedule 1.01(n) hereof.

"Notes" means the Loan Notes.

"Obligation Currency" has the meaning set forth in Section 9.21.

"Obligations" means all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest that accrues after the commencement by or against any Loan Party or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding.

"Organization Documents" means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws; (b) with respect to any limited liability company, the articles of formation and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation with the secretary of state or other department in the state of its formation, in each case as amended from time to time.

"Outstanding Amount" means, with respect to Loans on any date, the aggregate outstanding principal Dollar Equivalent amount thereof after giving effect to any borrowings and prepayments or repayments of Loans occurring on such date.

"Overnight Rate" means, for any day, (a) with respect to any amount denominated in Dollars, the Federal Funds Rate and (b) with respect to any amount denominated in an Alternative Currency, the rate of interest per annum at which overnight deposits in the applicable Alternative Currency, in an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by a branch or Affiliate of Bank of America located in the applicable interbank market for such currency to major banks in such interbank market.

"Parent" means, with respect to any Lender, any Person as to which such Lender is a Subsidiary.

"Participant" has the meaning specified in Section 9.07(d).

"Participating Member State" means each state so described in any EMU Legislation.

"PBGC" means the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under ERISA.

"Permitted Hedge Transaction" has the meaning set forth in Section 6.14(j).

"Permitted Investments" means, (a) with respect to Avnet and its Subsidiaries (other than the Foreign Subsidiaries):

(i) cash and demand deposits;

(ii) investments in direct obligations of the Government of the United States of America or any agency or instrumentality thereof or any obligations guaranteed by the full faith and credit of the Government of the United States of America, in each case maturing within 360 days after the date of investment therein;

(iii) commercial paper in an aggregate amount of up to \$25,000,000 per issuer outstanding at any time, issued by any corporation organized in any State of the United States of America, rated at least "A-1" (or the then equivalent grade) by S&P or "P-1" (or the then equivalent grade) by Moody's, or the successor of either of them;

(iv) Dollar denominated certificates of deposit of, eurodollar certificates of deposit of, bankers acceptances of, or time deposits with, any Lender or any commercial bank, the short-term securities of which (or the short-term securities of its Parent or any of its Affiliates) are rated at least "A-1" (or the then existing equivalent) by S&P or at least "P-1" (or the then existing equivalent) by Moody's or which has a bank rating of at least "C" (or the then existing equivalent) by Thomson Bank Watch and in each case maturing within 360 days after the date of purchase, acceptance or deposit;

(v) tax-free money market funds rated at least "A" (or the then equivalent grade) by S&P or Moody's, or the successor of either of them;

(vi) taxable or tax-exempt money market preferred stock funds rated at least "A" (or the then equivalent grade) by S&P or Moody's, or the successor of either of them;

(vii) tax-exempt variable rate demand notes backed by municipal bonds (low floaters) supported by a letter of credit from a commercial bank rated at least "AA" (or the then equivalent grade) by S&P or Moody's, or the successor of either of them;

(viii) asset-backed securities rated at least "A" (or the then equivalent grade) by S&P or Moody's, or the successor or either of them, maturing in 90 days or less, with a maximum investment of \$10,000,000;

(ix) asset-backed certificates of participation with a long-term rating of at least "A" (or the then equivalent grade) or a short term rating of no less than "A-1" by S&P or "P-1" by Moody's, or the successor of either of them, with an interest accrual period of

90 days or less which certificates are deemed to be automatically tendered at par at the end of each interest accrual period;

(x) municipal notes maturing in six months or less and rated at least SP-2 (or the then equivalent grade) by S&P, or its successor, or at least "Mig 2" (or the then equivalent grade) by Moody's, or its successor; and

(xi) other loans, advances and investments by Avnet and each Subsidiary provided that the sum of all such loans, advances and investments does not exceed \$10,000,000; and

(b) with respect to any Foreign Subsidiary:

(i) any of the investments permitted by clause (a) above,

(ii) obligations of the national government of the country in which such Foreign Subsidiary maintains its chief executive office and principal place of business provided such country is a member of the Organization for Economic Cooperation and Development, in each case maturing within 360 days after the date of investment therein;

(iii) certificates of deposit of, bankers acceptances of, or time deposits with, any commercial bank which is organized and existing under the laws of the country in which such Foreign Subsidiary maintains its chief executive office and principal place of business provided such country is a member of the Organization for Economic Cooperation and Development, and the short-term securities of which (or the short-term securities of its Parent or any of its Affiliates) are rated at least "A-1" (or the then existing equivalent) by S&P or at least "P-1" (or the then existing equivalent) by Moody's, or which has a bank rating of at least "C" (or the then existing equivalent) by Thomson Bank Watch, and in each case maturing within 360 days after the date of purchase, acceptance or deposit; and

(iv) the equivalent of demand deposit accounts which are interest bearing.

"Permitted Receivables" means accounts receivable (including notes, chattel paper, accounts, instruments and general intangibles consisting of rights to payment) generated by Avnet or any of its Subsidiaries (each, an "originator") in the ordinary course of business, together with any guarantees, insurance, letters of credit, collateral, service contracts and other agreements associated with any account receivable, the interest of the originator in the inventory and goods, including returned or repossessed inventory or goods, if any, the sale, financing or lease of which gave rise to an account receivable, the interest of the Securitization Subsidiary in the agreement with the originator pursuant to which such Securitization Subsidiary purchased such accounts receivable, and other ancillary rights of the originator arising in connection with the transaction giving rise to such accounts receivable and all business records relating thereto.

"Permitted Securitization" means (a) transfers constituting sales under GAAP and accompanied by the delivery of a customary true-sale opinion given by independent counsel, to a Securitization Subsidiary of Permitted Receivables by the applicable originator; and (b) if applicable, the incurrence by the Securitization Subsidiary of Attributable Indebtedness to a

conduit entity or other receivables credit provider secured by a Lien on any or all of the assets of such Securitization Subsidiary.

"Person" means any individual, trustee, corporation, general partnership, limited partnership, limited liability company, joint stock company, trust, unincorporated organization, bank, business association, firm, joint venture, Governmental Authority or other legal entity.

"Plan" means at any time an employee pension benefit plan as defined in Subsection 3(2) of ERISA (other than a Multiemployer Plan) which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code and either (i) is maintained, or contributed to, by any member of the ERISA Group for employees of any member of the ERISA Group or (ii) has at any time within the preceding five years been maintained, or contributed to, by any Person which was at such time a member of the ERISA Group for employees of any Person which was at such time a member of the ERISA Group.

"Preference Stock" means, with respect to any issuer, capital stock of such issuer which under the Organizational Documents of such issuer is entitled to a preference over any other capital stock of such issuer as to payment of dividends and/or distributions upon the voluntary or involuntary liquidation of such issuer.

"Prior Credit Facilities" means, collectively, (a) that certain Second Amended and Restated Credit Agreement, dated as of September 26, 1997, among Avnet, certain Subsidiaries of Avnet, the several financial institutions from time to time party thereto and Bank of America (successor in interest by merger with NationsBank, N.A.), as agent, as amended prior to the Closing Date, and (b) that certain 364-Day Credit Agreement, dated as of October 27, 2000, among Avnet, certain Subsidiaries of Avnet, the several financial institutions from time to time party thereto and Bank of America, as administrative agent, as amended prior to the Closing Date.

"Pro Rata Share" means, with respect to each Lender, the percentage (carried out to the ninth decimal place) of the Aggregate Commitments set forth opposite the name of such Lender on Schedule 2.01, as such share may be adjusted as contemplated herein.

"Register" has the meaning specified in Section 9.07(c).

"Regulation T" means Regulation T of the FRB.

"Regulation U" means Regulation U of the FRB.

"Regulation X" means Regulation X of the FRB.

"Release" has the meaning specified in Section 5.07(a).

"Request for Credit Extension" means, with respect to a Borrowing, conversion or continuation of Loans, a Loan Notice.

"Required Lenders" means, as of any date of determination, Lenders whose Voting Percentages aggregate more than 50%.

"Responsible Officer" means the chief executive officer, president, chief financial officer, treasurer or assistant treasurer of a Loan Party. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"Revaluation Date" means each of the following: (a) each date of a Borrowing of Eurocurrency Rate Loans denominated in an Alternative Currency, (b) each date of a continuation of Eurocurrency Rate Loans denominated in an Alternative Currency pursuant to Section 2.02; and (c) such additional dates as the Administrative Agent or the Required Lenders shall specify.

"S&P" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. or any successor thereto.

"Sale-Leaseback Transaction" means any arrangement with any Person providing for the leasing by Avnet or any of its Subsidiaries of any property that (or of any property similar to and used for substantially the same purposes as any other property that) has been or is to be sold, assigned, transferred or otherwise disposed of by Avnet or any of its Subsidiaries to such Person with the intention of entering into such lease.

"Same Day Funds" means (a) with respect to disbursements and payments in Dollars, immediately available funds, and (b) with respect to disbursements and payments in an Alternative Currency, same day or other funds as may be determined by the Administrative Agent to be customary in the place of disbursement or payment for the settlement of international banking transactions in the relevant Alternative Currency.

"Scheduled Maturity Date" has the meaning specified in the definition of "Maturity Date."

"Securitization Subsidiary" means a wholly-owned Subsidiary of Avnet created solely for purposes of effectuating a Permitted Securitization, the activities and assets of which are limited solely to such purpose and assets, and the Organization Documents of which contain customary bankruptcy - remote provisions.

"SEK" means the lawful currency of Sweden.

"SFr." means the lawful currency of Switzerland.

"Special Notice Currency" means at any time an Alternative Currency, other than the currency of Japan or of a country that is located in North America or Europe and that is a member of the Organization for Economic Cooperation and Development at such time.

"Spot Rate" for a currency means the rate quoted by Bank of America as the spot rate for the purchase by Bank of America of such currency with another currency through its principal foreign exchange trading office at approximately 8:00 a.m., San Francisco time, on the date two Business Days prior to the date as of which the foreign exchange computation is made.

"Sterling" means the lawful currency of the United Kingdom.

"Subsidiary" means, with respect to any Person, any corporation or other entity of which securities or other ownership interest having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions are at such time directly or indirectly owned by such Person.

"Synthetic Lease Obligation" means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

"Tangible Net Worth" means Net Worth minus all Intangible Assets.

"TARGET Day" means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) System (or, if such clearing system ceases to be operative, such other clearing system (if any) determined by the Administrative Agent to be a suitable replacement) is operating.

"Term Loan Agreement" means that certain Credit Agreement (Term Loans), of even date herewith, among Avnet, certain of its Subsidiaries, the several financial institutions from time to time party thereto and Bank of America, as administrative agent for itself and the other lenders party thereto.

"Total Capitalization" means, in respect of Avnet and its Subsidiaries, the sum of Net Worth plus Funded Debt.

"Type" means, with respect to a Loan, its character as a Base Rate Loan or a Eurocurrency Rate Loan.

"Unfunded Liabilities" means, with respect to any Plan or Multiemployer Plan at any time, the amount, if any, by which (a) the present value of all benefits under such Plan or Multiemployer Plan exceeds (b) the fair market value of all Plan assets or Multiemployer Plan assets allocable to such benefits (excluding any accrued but unpaid contributions), all determined as of the then most recent valuation date for such Plan or such Multiemployer Plan, but only to the extent that such excess represents a potential liability of a member of the ERISA Group to the PBGC or any other Person under Title IV of ERISA.

"Voting Percentage" means, as to any Lender, (a) at any time when the Aggregate Commitments are in effect, such Lender's Pro Rata Share and (b) at any time after the termination of the Aggregate Commitments, the percentage (carried out to the ninth decimal place) which (i) the Outstanding Amount of such Lender's Loans, then comprises of (ii) the Outstanding Amount of all Loans; provided, however, that if any Lender has failed to fund any portion of the Loans required to be funded by it hereunder, such Lender's Voting Percentage shall be deemed to be zero, and the respective Pro Rata Shares and Voting Percentages of the other Lenders shall be recomputed for purposes of this definition and the definition of "Required Lenders" without regard to such Lender's Commitment or the outstanding amount of its Loans.

"Voting Stock" means, as to any Person, the capital stock of any class or classes or other equity interests (however designated and including general partnership interests in a partnership) having ordinary voting power for the election of directors or similar governing body of such Person.

"Wholly-Owned Consolidated Subsidiary" means, with respect to any Person, any Consolidated Subsidiary of such Person all of the shares of capital stock or other ownership interests of which (except directors' qualifying shares) are at the time directly or indirectly owned by such Person.

#### 1.02 OTHER INTERPRETIVE PROVISIONS.

With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) (i) The words "herein," "hereto" and "hereunder" and words of similar import when used in any Loan Document shall refer to such Loan Document as a whole and not to any particular provision thereof.

(ii) Article, Section, Exhibit and Schedule references are to the Loan Document in which such reference appears.

(iii) The term "including" is by way of example and not limitation.

(iv) The term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(c) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including."

(d) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

1.03 ACCOUNTING TERMS. (a) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein.

(b) If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either Avnet or the Required Lenders shall so request, the Administrative Agent, the Lenders and Avnet shall negotiate in good faith to

amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) Avnet shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

1.04 ROUNDING. Any financial ratios required to be maintained by Avnet pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.05 REFERENCES TO AGREEMENTS AND LAWS. Unless otherwise expressly provided herein, (a) references to agreements (including the Loan Documents) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are not prohibited by any Loan Document; and (b) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law.

1.06 EXCHANGE RATES; CURRENCY EQUIVALENTS.

(a) The Administrative Agent shall determine the Spot Rates as of each Revaluation Date to be used for calculating Dollar Equivalent amounts of Credit Extensions and Outstanding Amounts denominated in Alternative Currencies. Such Spot Rates shall become effective as of such Revaluation Date and shall be the Spot Rates employed in converting any amounts between the applicable currencies until the next Revaluation Date to occur. Except for purposes of financial statements delivered by Loan Parties hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any currency for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent.

(b) Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of a Loan, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Borrowing or Loan is denominated in an Alternative Currency, such amount shall be the relevant Alternative Currency Equivalent of such Dollar amount (rounded to the nearest 1,000 units of such Alternative Currency), as determined by the Administrative Agent.

1.07 ADDITIONAL ALTERNATIVE CURRENCIES. The Borrowers may from time to time request that Loans be made in a currency other than those specifically listed in the definition of "Alternative Currency;" provided that such requested currency otherwise meets the requirements set forth in such definition. Any such request shall be made to the Administrative Agent (which shall promptly notify each Lender thereof) not later than 11:00 a.m., San Francisco time, 15 Business Days prior to the date of the desired Credit Extension. Each Lender shall notify the

Administrative Agent, not later than 11:00 a.m., San Francisco time, ten Business Days after receipt of such request whether it consents, in its sole discretion, to making Loans in such requested currency. Any failure by a Lender to respond to such request within the time period specified in the preceding sentence shall be deemed to be a refusal by such Lender to make Loans in such requested currency. If all the Lenders consent to making Loans in such requested currency, the Administrative Agent shall so notify Avnet and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder.

#### 1.08 REDENOMINATION OF CERTAIN ALTERNATIVE CURRENCIES.

(a) Each obligation of the Borrowers to make a payment denominated in the national currency unit of any member state of the European Union that adopts the Euro as its lawful currency after the date hereof shall be redenominated into Euro at the time of such adoption (in accordance with the EMU Legislation). If, in relation to the currency of any such member state, the basis of accrual of interest expressed in this Agreement in respect of that currency shall be inconsistent with any convention or practice in the London interbank market for the basis of accrual of interest in respect of the Euro, such expressed basis shall be replaced by such convention or practice with effect from the date on which such member state adopts the Euro as its lawful currency; provided that if any Borrowing in the currency of such member state is outstanding immediately prior to such date, such replacement shall take effect, with respect to such Borrowing, at the end of the then current Interest Period.

(b) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect the adoption of the Euro by any member state of the European Union and any relevant market conventions or practices relating to the Euro.

### ARTICLE II. THE COMMITMENTS AND CREDIT EXTENSIONS

2.01 LOANS. Subject to the terms and conditions set forth herein, each Lender severally agrees to make loans (each such loan, a "Loan") to the Borrowers in Dollars or in one or more Alternative Currencies from time to time on any Business Day during the period from the Closing Date to the Maturity Date, in an aggregate amount not to exceed at any time outstanding the amount of such Lender's Commitment; provided, however, that after giving effect to any Borrowing, the Dollar Equivalent of (i) the aggregate Outstanding Amount of all Loans shall not exceed the Aggregate Commitments, and (ii) the aggregate Outstanding Amount of the Loans of any Lender shall not exceed such Lender's Commitment. Within the limits of each Lender's Commitment, and subject to the other terms and conditions hereof, the Borrowers may borrow under this Section 2.01, prepay under Section 2.03, and reborrow under this Section 2.01. Loans may be Base Rate Loans or Eurocurrency Rate Loans, as further provided herein.

#### 2.02 BORROWINGS, CONVERSIONS AND CONTINUATIONS OF LOANS.

(a) Each Borrowing, each conversion of Loans from one Type to the other, and each continuation of Loans as the same Type shall be made upon Avnet's irrevocable notice to the

Administrative Agent, which may be given by telephone. Each such notice must be received by the Administrative Agent not later than 8:00 a.m., San Francisco time, (i) three Business Days prior to the requested date of any Borrowing of, conversion to or continuation of Eurocurrency Rate Loans denominated in Dollars or of any conversion of Eurocurrency Rate Loans to Base Rate Loans, (ii) four Business Days (or five Business Days, in the case of a Special Notice Currency) prior to the requested date of any Borrowing of, or continuation of Eurocurrency Rate Loans denominated in Alternative Currencies (provided that any such Borrowing, conversion or continuation during the first 15 days after the Closing Date may be undertaken upon three Business Days' prior notice), and (iii) on the requested date of any Borrowing of Base Rate Loans. Each such telephonic notice must be confirmed promptly by delivery to the Administrative Agent of a written Loan Notice, appropriately completed and signed by a Responsible Officer of Avnet on behalf of the applicable Borrower(s). Each Borrowing of, conversion to or continuation of Eurocurrency Rate Loans denominated in Dollars shall be in a minimum principal amount of \$5,000,000 or a whole multiple of \$1,000,000 in excess thereof. Each Borrowing of, conversion to or continuation of Eurocurrency Rate Loans denominated in an Alternative Currency shall be in a minimum Dollar Equivalent principal amount of \$5,000,000. Each Borrowing of or conversion to Base Rate Loans shall be in a principal amount of \$5,000,000 or a whole multiple of \$1,000,000 in excess thereof. Each Loan Notice (whether telephonic or written) shall specify (A) whether Avnet is requesting a Borrowing, a conversion of Loans from one Type to the other, or a continuation of Loans as the same Type, (B) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (C) the identity of the respective Borrower(s) on whose behalf such Borrowing, conversion or continuation is being requested, (D) the principal amount of Loans to be borrowed, converted or continued, (E) the Type of Loans to be borrowed or to which existing Loans are to be converted, (F) if applicable, the duration of the Interest Period with respect thereto, and (G) the currency of the Loans to be borrowed. If Avnet fails to specify a currency in a Loan Notice requesting a Borrowing, then the Loans so requested shall be made in Dollars. If Avnet fails to specify a Type of Loan in a Loan Notice or if Avnet fails to give a timely notice requesting a conversion or continuation, then the applicable Loans shall be made or continued as, or converted to, Base Rate Loans; provided, however, that in the case of a failure to timely request a continuation of Loans denominated in an Alternative Currency, such Loans shall be continued as Eurocurrency Rate Loans in their original currency with an Interest Period of one month. Any automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurocurrency Rate Loans. If a Borrower requests a Borrowing of, conversion to, or continuation of Eurocurrency Rate Loans in any such Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month. No Loan may be converted into or continued as a Loan denominated in a different currency, but instead must be prepaid in the original currency of such Loan and reborrowed in the other currency.

(b) Following receipt of a Loan Notice, the Administrative Agent shall promptly notify each Lender of its Pro Rata Share of the applicable Loans, and if no timely notice of a conversion or continuation is provided by Avnet, the Administrative Agent shall notify each Lender of the details of any automatic conversion to Base Rate Loans or continuation of Loans denominated in a currency other than Dollars, in each case as described in the preceding subsection. In the case of a Borrowing, each Lender shall make the amount of its Loan available to the Administrative Agent in Same Day Funds at the Administrative Agent's Office for the

applicable currency not later than 11:00 a.m., San Francisco time, on the Business Day specified in the applicable Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 4.02 (and, if such Borrowing is the initial Credit Extension, Section 4.01), the Administrative Agent shall make all funds so received available to the Borrowers in like funds as received by the Administrative Agent either by (i) crediting the account of the Borrowers on the books of Bank of America with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to the Administrative Agent by Avnet.

(c) Except as otherwise provided herein, a Eurocurrency Rate Loan may be continued or converted only on the last day of the Interest Period for such Eurocurrency Rate Loan. During the existence of a Default or Event of Default, no Loans may be requested as, converted to or continued as Eurocurrency Rate Loans without the consent of the Required Lenders, and in the absence of such consent, the Required Lenders may demand and Avnet shall be deemed to have requested, (i) that any or all of the then outstanding Eurocurrency Rate Loans denominated in Dollars be converted immediately to Base Rate Loans and (ii) that any or all of the then outstanding Eurocurrency Rate Loans denominated in an Alternative Currency be prepaid on the last day of the then current Interest Period with respect thereto.

(d) The Administrative Agent shall promptly notify Avnet and the Lenders of the interest rate applicable to any Eurocurrency Rate Loan upon determination of such interest rate. The determination of the Eurocurrency Rate by the Administrative Agent shall be conclusive in the absence of manifest error. The Administrative Agent shall notify Avnet and the Lenders of any change in Bank of America's prime rate used in determining the Base Rate promptly following the public announcement of such change.

(e) After giving effect to all Borrowings, all conversions of Loans from one Type to the other, and all continuations of Loans as the same Type, there shall not be more than ten Interest Periods in effect with respect to Loans; provided that, unless otherwise consented to by the Administrative Agent, all Interest Periods commencing prior to the 31st day after the Closing Date shall end on the same Business Day.

#### 2.03 PREPAYMENTS.

(a) The Borrowers may, upon notice to the Administrative Agent, at any time or from time to time voluntarily prepay Loans in whole or in part without premium or penalty; provided that (i) such notice must be received by the Administrative Agent not later than 8:00 a.m., San Francisco time, (A) three Business Days prior to any date of prepayment of Eurocurrency Rate Loans denominated in Dollars and four Business Days (or five, in the case of Special Notice Currencies) prior to any date of prepayment of Eurocurrency Rate Loans denominated in Alternative Currencies, and (B) on the date of prepayment of Base Rate Loans; (ii) any prepayment of Eurocurrency Rate Loans denominated in Dollars shall be in a minimum principal amount of or approximating \$5,000,000 or a whole multiple of or approximating \$1,000,000 in excess thereof; (iii) any prepayment of Eurocurrency Rate Loans denominated in an Alternative Currency shall be in a minimum Dollar Equivalent principal amount of or approximating \$5,000,000; and (iv) any prepayment of Base Rate Loans shall be in a principal amount of or approximating \$5,000,000 or a whole multiple of or approximating \$1,000,000 in excess thereof. Each such notice shall specify the date and amount of such prepayment and the Type(s) of Loans

to be prepaid. The Administrative Agent will promptly notify each Lender of its receipt of each such notice, and of such Lender's Pro Rata Share of such prepayment. If such notice is given by Avnet, the applicable Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Eurocurrency Rate Loan shall be accompanied by all accrued interest thereon, together with any additional amounts required pursuant to Section 3.05. Each such prepayment shall be applied to the Loans of the Lenders in accordance with their respective Pro Rata Shares.

(b) If the Administrative Agent notifies Avnet at any time that the Dollar Equivalent of the Outstanding Amount of all Loans at such time exceeds an amount equal to 102% of the Aggregate Commitments then in effect, the Borrowers shall, within two Business Days after receipt of such notice, prepay Loans in an aggregate amount sufficient to reduce the Dollar Equivalent of such Outstanding Amount as at such time to an amount not to exceed 100% of the Aggregate Commitments then in effect; provided, however, that the Borrowers shall have no obligation to prepay such Loans pursuant to this subsection (c) if the Administrative Agent subsequently notifies Avnet within such two Business Day period that the Dollar Equivalent of such Outstanding Amount no longer exceeds 100% of the Aggregate Commitments then in effect.

2.04 REDUCTION OR TERMINATION OF COMMITMENTS. The Borrowers, collectively and not individually, may, upon notice by Avnet to the Administrative Agent, terminate the Aggregate Commitments, or permanently reduce the Aggregate Commitments to an amount not less than the then Outstanding Amount of all Loans; provided that (i) any such notice shall be received by the Administrative Agent not later than 8:00 a.m., San Francisco time, five Business Days prior to the date of termination or reduction, and (ii) any such partial reduction shall be in an aggregate amount of \$5,000,000 or any whole multiple of \$1,000,000 in excess thereof. The Administrative Agent will promptly notify the Lenders of any such notice of reduction or termination of the Aggregate Commitments. Once reduced in accordance with this Section, the Aggregate Commitments may not be increased, whether pursuant to Section 2.12 or otherwise. Any reduction of the Aggregate Commitments shall be applied to the Commitment of each Lender according to its Pro Rata Share. All facility fees accrued until the effective date of any termination of the Aggregate Commitments shall be paid on the effective date of such termination.

2.05 REPAYMENT OF LOANS. The Borrowers shall repay to the Lenders on the Maturity Date the aggregate principal amount of Loans outstanding on such date.

#### 2.06 INTEREST.

(a) Subject to the provisions of subsection (b) below, (i) each Eurocurrency Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Eurocurrency Rate for such Interest Period plus the Applicable Rate; and (ii) each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate.

(b) While any Event of Default exists or after acceleration, the Borrowers shall pay interest on the principal amount of all outstanding Obligations at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Law. Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

#### 2.07 FEES.

(a) Facility Fee. Avnet shall pay to the Administrative Agent for the account of each Lender in accordance with its Pro Rata Share, a facility fee equal to the Applicable Rate times the actual daily amount of the Aggregate Commitments, regardless of usage. The facility fee shall accrue at all times from the Closing Date until the Maturity Date and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the Closing Date, and on the Maturity Date. The facility fee shall be calculated quarterly in arrears, and if there is any change in the Applicable Rate during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect. The facility fee shall accrue at all times, including at any time during which one or more of the conditions in Article IV is not met.

(b) Utilization Fee. Avnet shall pay to the Administrative Agent for the account of each Lender in accordance with each such Lender's Pro Rata Share, a utilization fee of:

(i) 0.125% times the Dollar Equivalent of the actual daily aggregate Outstanding Amount of Loans on each day that the sum of (A) the Dollar Equivalent of the aggregate Outstanding Amount of Loans on such day plus (B) if such agreement is then in effect, the "Dollar Equivalent" of the aggregate "Outstanding Amount" of "Loans" and "L/C Obligations" under and as defined in the Multi-Year Credit Agreement on such day, is equal to or greater than 25%, but is less than 50%, of the sum of (x) the Aggregate Commitments in effect on such day plus (y) if such agreement is then in effect, the "Aggregate Commitments" in effect under and as defined in the Multi-Year Credit Agreement on such day; and

(ii) 0.250% times the Dollar Equivalent of the actual daily aggregate Outstanding Amount of Loans on each day that the sum of (A) the Dollar Equivalent of the aggregate Outstanding Amount of Loans on such day plus (B) if such agreement is then in effect, the "Dollar Equivalent" of the aggregate "Outstanding Amount" of "Loans" and "L/C Obligations" under and as defined in the Multi-Year Credit Agreement on such day, is equal to or greater than 50% of the sum of (x) the Aggregate Commitments in effect on such day plus (y) if such agreement is then in effect, the

"Aggregate Commitments" in effect under and as defined in the Multi-Year Credit Agreement on such day.

The utilization fee shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the Closing Date, and on the Maturity Date. The utilization fee shall be calculated quarterly in arrears and shall accrue at all times from the Closing Date to the Maturity Date, including at any time during which one or more of the conditions in Article IV is not met.

(c) Leverage Fee.

(i) Avnet shall pay to the Administrative Agent for the account of each Lender in accordance with each such Lender's Pro Rata Share, a leverage fee on a quarterly basis of 0.250% times the Dollar Equivalent of the actual daily aggregate Outstanding Amount of Loans on each day during any such Fiscal Quarter (the "Leverage Fee Reference Quarter") that the ratio of (A) Adjusted Funded Debt for such day to (B) EBITDA (as calculated for the four consecutive Fiscal Quarter period ended on the last day of such Leverage Fee Reference Quarter and as set forth in the Compliance Certificate delivered by Avnet to the Administrative Agent in respect of such Leverage Fee Reference Quarter) equals or exceeds 4.00 to 1.00.

(ii) For purposes of this subsection (c), "Adjusted Funded Debt" of Avnet existing on any day in any Leverage Fee Reference Quarter shall be an amount equal to the sum of:

(A) the amount of Funded Debt existing as of the last day of the Leverage Fee Reference Quarter, other than (I) Obligations existing on such day, (II), if such agreement is then in effect, "Obligations" as defined in and incurred under the Multi-Year Credit Agreement as of such day, and (III), if such agreement is then in effect, "Obligations" as defined in and incurred under the Term Loan Agreement as of such day; plus

(B) Attributable Indebtedness of any Securitization Subsidiary outstanding as of the last day of the applicable Leverage Fee Reference Quarter; plus

(C) an amount equal to the sum of (I) the Outstanding Amount of Loans on such day, plus, (II) if such agreement is then in effect, the "Outstanding Amount" of "Loans" and "L/C Obligations" under and as defined in the Multi-Year Credit Agreement on such day, plus, (III) if such agreement is then in effect, the "Outstanding Amount" of "Loans" under and as defined in the Term Loan Agreement on such day.

(iii) The leverage fee shall be due and payable in arrears (A) three Business Days after each date on which Avnet has delivered or is required to deliver to the Administrative Agent a Compliance Certificate pursuant to Section 6.01(c) commencing with the certificate required to be delivered in respect of the Fiscal Quarter ended on or about September 30, 2001, and (B) on the Maturity Date; provided that, for purposes of

calculating the Adjusted Funded Debt of Avnet in respect of the period ending on the Maturity Date and commencing on the first day of the Fiscal Quarter immediately following the most recent Fiscal Quarter for which Avnet has delivered financial statements pursuant to Section 6.01(a) or (b) (such period, the "Final Leverage Fee Period"), the amounts described in clauses (ii)(A) and (ii)(B) above with respect to the Final Leverage Fee Period shall be deemed to be identical to those amounts disclosed by Avnet in its then most recently-delivered Compliance Certificate. The leverage fee shall be calculated in arrears and shall accrue at all times from the Closing Date to the Maturity Date, including at any time during which one or more of the conditions in Article IV is not met.

(d) Arrangement and Agency Fees. Avnet shall pay an arrangement fee to the Arranger for the Arranger's own account, and shall pay an agency fee to the Administrative Agent for the Administrative Agent's own account, in the amounts and at the times specified in the letter agreement, dated September 13, 2001 (the "Agent/Arranger Fee Letter"), between Avnet, the Arranger and the Administrative Agent. Such fees shall be fully earned when paid and shall be nonrefundable for any reason whatsoever.

(e) Lenders' Upfront Fee. On the Closing Date, Avnet shall pay to the Administrative Agent, for the account of the Lenders in accordance with their respective Pro Rata Shares, an upfront fee in an amount set forth in the Agency/Arranger Fee Letter. Such upfront fees are for the credit facilities committed by the Lenders under this Agreement and are fully earned on the date paid. The upfront fee paid to each Lender is solely for its own account and is nonrefundable for any reason whatsoever.

2.08 COMPUTATION OF INTEREST AND FEES. Interest on Base Rate Loans shall be calculated on the basis of a year of 365 or 366 days, as the case may be, and the actual number of days elapsed. Computation of all other types of interest and all fees shall be calculated on the basis of a year of 360 days and the actual number of days elapsed, which results in a higher yield to the payee thereof than a method based on a year of 365 or 366 days, or, in the case of interest in respect of Loans denominated in Alternative Currencies as to which market practice differs from the foregoing, in accordance with such market practice. Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall bear interest for one day.

2.09 EVIDENCE OF DEBT. The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrowers and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrowers hereunder to pay any amount owing with respect to the Loans. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, such Lender's Loans

may be evidenced by a Loan Note in addition to such accounts or records. Each Lender may attach schedules to its Note(s) and endorse thereon the date, Type (if applicable), amount and maturity of the applicable Loans and payments with respect thereto.

#### 2.10 PAYMENTS GENERALLY.

(a) All payments to be made by the Borrowers shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein and except with respect to principal of and interest on Loans denominated in an Alternative Currency, all payments by the Borrowers hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office in Dollars and in Same Day Funds not later than 11:00 a.m., San Francisco time, on the date specified herein. Except as otherwise expressly provided herein, all payments by the Borrowers hereunder with respect to principal and interest on Loans denominated in an Alternative Currency shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office in such Alternative Currency and in Same Day Funds not later than such time on the dates specified herein as may be determined by the Administrative Agent to be necessary for such payment to be credited on such date in accordance with normal banking procedures in the place of payment. The Administrative Agent will promptly distribute to each Lender its Pro Rata Share (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent (i) after 11:00 a.m., San Francisco time, in the case of payments in Dollars, or (ii) later than the time specified by the Administrative Agent as provided in the third sentence of this paragraph in the case of payments in an Alternative Currency, shall in each case be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue.

(b) Subject to the definition of "Interest Period," if any payment to be made by the Borrowers shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(c) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, interest and fees then due hereunder, such funds shall be applied (i) first, toward costs and expenses (including Attorney Costs and amounts payable under Article III) incurred by the Administrative Agent and each Lender, (ii) second, toward repayment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (iii) third, toward repayment of principal then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(d) Unless Avnet or any Lender has notified the Administrative Agent prior to the date any payment is required to be made by it to the Administrative Agent hereunder, that a Borrower or such Lender, as the case may be, will not make such payment, the Administrative Agent may assume that the Borrowers or such Lender, as the case may be, have timely made such payment and may (but shall not be so required to), in reliance thereon, make available a

corresponding amount to the Person entitled thereto. If and to the extent that such payment was not in fact made to the Administrative Agent in Same Day Funds, then:

(i) if such Borrower failed to make such payment, each Lender shall forthwith on demand repay to the Administrative Agent the portion of such assumed payment that was made available to such Lender in Same Day Funds, together with interest thereon in respect of each day from and including the date such amount was made available by the Administrative Agent to such Lender to the date such amount is repaid to the Administrative Agent in Same Day Funds, at the applicable Overnight Rate from time to time in effect; and

(ii) if any Lender failed to make such payment, such Lender shall forthwith on demand pay to the Administrative Agent the amount thereof in Same Day Funds, together with interest thereon for the period from the date such amount was made available by the Administrative Agent to the applicable Borrower to the date such amount is recovered by the Administrative Agent (the "Compensation Period") at a rate per annum equal to the applicable Overnight Rate from time to time in effect. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in the applicable Borrowing. If such Lender does not pay such amount forthwith upon the Administrative Agent's demand therefor, the Administrative Agent may make a demand therefor upon Avnet, and Avnet shall pay such amount to the Administrative Agent, together with interest thereon for the Compensation Period at a rate per annum equal to the rate of interest applicable to the applicable Borrowing. Nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Commitment or to prejudice any rights which the Administrative Agent or any Borrower may have against any Lender as a result of any default by such Lender hereunder.

A notice of the Administrative Agent to any Lender with respect to any amount owing under this subsection (d) shall be conclusive, absent manifest error.

(e) If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and the conditions to the applicable Credit Extension set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(f) The obligations of the Lenders hereunder to make Loans are several and not joint. The failure of any Lender to make any Loan on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan.

(g) Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

2.11 SHARING OF PAYMENTS. If, other than as expressly provided elsewhere herein, any Lender shall obtain on account of the Loans made by it, any payment (whether voluntary,

involuntary, through the exercise of any right of set-off, or otherwise) in excess of its ratable share (or other share contemplated hereunder) thereof, such Lender shall immediately (a) notify the Administrative Agent of such fact, and (b) purchase from the other Lenders such participations in the Loans made by them as shall be necessary to cause such purchasing Lender to share the excess payment in respect of such Loan, pro rata with each of them; provided, however, that if all or any portion of such excess payment is thereafter recovered from the purchasing Lender, such purchase shall to that extent be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender's ratable share (according to the proportion of (i) the amount of such paying Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered. The Borrowers agree that any Lender so purchasing a participation from another Lender may, to the fullest extent permitted by law, exercise all its rights of payment (including the right of set-off) with respect to such participation as fully as if such Lender were the direct creditor of the Borrowers in the amount of such participation. The Administrative Agent will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section and will in each case notify the Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to this Section shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased.

#### 2.12 INCREASE IN COMMITMENTS.

(a) Provided there exists no Default or Event of Default, upon notice to the Administrative Agent (which shall promptly notify the Lenders) and consent of the Administrative Agent, Avnet may, from time to time, request an increase in the Aggregate Commitments in accordance with the terms of this Section 2.12. At the time of sending such notice, Avnet (in consultation with the Administrative Agent) shall specify the time period within which each Lender is requested to respond (which shall in no event be less than 15 Business Days from the date of delivery of such notice to the Lenders). Each Lender shall notify the Administrative Agent within such time period whether or not it agrees in its sole discretion to increase its Commitment and, if so, whether by an amount equal to, greater than, or less than its Pro Rata Share of such requested increase. Any Lender not responding in writing to the Administrative Agent within such time period shall be deemed to have declined to increase its Commitment. The Administrative Agent shall notify Avnet and each Lender of the Lenders' responses to each request made hereunder. To achieve the full amount of a requested increase, Avnet may also invite additional Eligible Assignees satisfactory to the Administrative Agent to become Lenders pursuant to a Joinder Agreement in substantially the form set forth in Exhibit H.

(b) If the Aggregate Commitments are increased in accordance with this Section, the Administrative Agent and Avnet shall determine the effective date (the "Increase Effective Date") and the final allocation of such increase; provided that if such final allocation is not to be ratable among the Lenders (based on the Lenders' respective Pro Rata Shares in effect at the time of such notice), then the Increase Effective Date may not occur earlier than the last day of the latest-ending Interest Period then in effect with respect to Loans. The Administrative Agent

shall promptly notify Avnet and the Lenders of the final allocation of such increase and the Increase Effective Date. If the final allocation of such increases is not to be ratable among the Lenders (based on the Lenders' respective Pro Rata Shares in effect at the time of such notice), then during the period between the date of such notice and the Increase Effective Date, no Eurocurrency Rate Loan shall be permitted to have an Interest Period that ends later than the Increase Effective Date (whether by means of a Borrowing or a continuation of such a Loan for a new Interest Period). As a condition precedent to such increase, Avnet shall deliver to the Administrative Agent a certificate dated as of the Increase Effective Date (in sufficient copies for distribution to each Lender) signed by a Responsible Officer of Avnet (i) certifying and attaching the resolutions adopted by the Borrowers approving or consenting to such increase, (ii) in the case of Avnet, including a Compliance Certificate demonstrating pro forma compliance with Section 6.11 after giving effect to such increase, and (iii) certifying that, before and after giving effect to such increase, the representations and warranties contained in Article V are true and correct on and as of the Increase Effective Date and that no Default or Event of Default exists. The Borrowers shall deliver new or amended Notes reflecting the increased Commitment of any Lender holding or requesting a Note. The Administrative Agent shall distribute an amended Schedule 2.01 (which shall be deemed incorporated into this Agreement), to reflect any changes therein resulting from such increase. The Borrowers shall prepay any Loans outstanding on the Increase Effective Date (and pay any additional amounts required pursuant to Section 3.05) to the extent necessary to keep the outstanding Loans ratable with any revised Pro Rata Shares arising from any nonratable increase in the Commitments under this Section.

#### 2.13 EXTENSION OF THE SCHEDULED MATURITY DATE.

(a) Not earlier than 60 days prior to, nor later than 30 days prior to, each anniversary of the Closing Date, Avnet may, upon notice to the Administrative Agent (who shall promptly notify the Lenders), request a one year extension of the Scheduled Maturity Date. Within 15 days of delivery of such notice, each Lender shall notify the Administrative Agent whether or not it consents to such extension (which consent may be given or withheld in such Lender's sole and absolute discretion). Any Lender not responding in writing to the Administrative Agent within the above time period shall be deemed not to have consented to such extension. The Administrative Agent shall promptly notify Avnet and the Lenders of the Lenders' responses. If any Lender declines, or is deemed to have declined, to consent to such extension, Avnet may cause any such Lender to be removed or replaced as a Lender pursuant to Section 9.18.

(b) The Scheduled Maturity Date shall be extended only if all Lenders (after giving effect to any removals and/or replacements of Lenders permitted herein) (the "Consenting Lenders") have consented thereto. If so extended, the Scheduled Maturity Date, as to the Consenting Lenders, shall be extended to a date 364 days from the existing Maturity Date (or, if such date is not a Business Day, to the Business Day immediately preceding such date), effective as of the existing Scheduled Maturity Date (the "Extension Effective Date"). The Administrative Agent and Avnet shall promptly confirm to the Lenders such extension and the Extension Effective Date. As a condition precedent to such extension, Avnet shall deliver to the Administrative Agent a certificate of each Loan Party dated as of the Extension Effective Date (in sufficient copies for each Lender) signed by a Responsible Officer of such Loan Party (i) certifying and attaching the resolutions adopted by such Loan Party approving or consenting to such extension and, (ii) certifying that, before and after giving effect to such extension, the

representations and warranties contained in Article V are true and correct on and as of the Extension Effective Date and no Default or Event of Default exists. The Administrative Agent shall distribute an amended Schedule 2.01 (which shall be deemed incorporated into this Agreement), to reflect any changes in Lenders and their Commitment amounts. The Borrowers shall prepay any Loans outstanding on the Extension Effective Date (and pay any additional amounts required pursuant to Section 3.05) to the extent necessary to keep outstanding Loans ratable with the Pro Rata Shares of all the Lenders.

ARTICLE III.  
TAXES, YIELD PROTECTION AND ILLEGALITY

3.01 TAXES.

(a) Any and all payments by the Borrowers to or for the account of the Administrative Agent or any Lender under any Loan Document shall be made free and clear of and without deduction for any and all present or future taxes, duties, levies, imposts, deductions, assessments, fees, withholdings or similar charges, and all liabilities with respect thereto, excluding, in the case of the Administrative Agent and each Lender, taxes imposed on or measured by its net income, and franchise taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the Laws of which the Administrative Agent or such Lender, as the case may be, is organized or maintains a lending office (all such non-excluded taxes, duties, levies, imposts, deductions, assessments, fees, withholdings or similar charges, and liabilities being hereinafter referred to as "Taxes"). If any Borrower shall be required by any Laws to deduct any Taxes from or in respect of any sum payable under any Loan Document to the Administrative Agent or any Lender, (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section), the Administrative Agent and such Lender receives an amount equal to the sum it would have received had no such deductions been made, (ii) Avnet shall make such deductions, (iii) Avnet shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable Laws, and (iv) within 30 days after the date of such payment, Avnet shall furnish to the Administrative Agent (which shall forward the same to such Lender) the original or a certified copy of a receipt evidencing payment thereof.

(b) In addition, the Borrowers agree to pay any and all present or future stamp, court or documentary taxes and any other excise or property taxes or charges or similar levies which arise from any payment made under any Loan Document or from the execution, delivery, performance, enforcement or registration of, or otherwise with respect to, any Loan Document (hereinafter referred to as "Other Taxes").

(c) If any Borrower shall be required to deduct or pay any taxes or other taxes from or in respect of any sum payable under any loan document to the Administrative Agent or any Lender, Avnet shall also pay to the Administrative Agent (for the account of such Lender) or to such Lender, at the time interest is paid, such additional amount that such Lender specifies is necessary to preserve the after-tax yield (after factoring in all taxes, including taxes imposed on or measured by net income) such Lender would have received if such taxes or other taxes had not been imposed.

(d) The Borrowers agree to indemnify the Administrative Agent and each Lender for (i) the full amount of Taxes and Other Taxes (including any Taxes or Other Taxes imposed or asserted by any jurisdiction on amounts payable under this Section) paid by the Administrative Agent and such Lender, (ii) amounts payable under Section 3.01(c) and (iii) any liability (including penalties, interest and expenses) arising therefrom or with respect thereto, in each case whether or not such Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. Payment under this subsection (d) shall be made within 30 days after the date the Lender or the Administrative Agent makes a demand therefor.

3.02 ILLEGALITY. If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Eurocurrency Rate Loans (whether denominated in Dollars or an Alternative Currency (the "Applicable Currency")), or to determine or charge interest rates based upon the Eurocurrency Rate, then, on notice thereof by such Lender to Avnet through the Administrative Agent, any obligation of such Lender to make or continue Eurocurrency Rate Loans in the Applicable Currency or, if the Applicable Currency is Dollars, to convert Base Rate Loans to Eurocurrency Rate Loans shall be suspended until such Lender notifies the Administrative Agent and Avnet that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrowers shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable and such Loans are denominated in Dollars, convert all such Eurocurrency Rate Loans of such Lender to Base Rate Loans, either on the last day of the Interest Period thereof, if such Lender may lawfully continue to maintain such Eurocurrency Rate Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurocurrency Rate Loans. Upon any such prepayment or conversion, the applicable Borrower shall also pay interest on the amount so prepaid or converted. Each Lender agrees to designate a different Lending Office if such designation will avoid the need for such notice and will not, in the good faith judgment of such Lender, otherwise be materially disadvantageous to such Lender.

3.03 INABILITY TO DETERMINE RATES. (a) If the Administrative Agent determines in connection with any request for a Eurocurrency Rate Loan or a conversion to or continuation thereof that (i) deposits in the relevant currency are not being offered to banks in the applicable offshore interbank market for such currency for the applicable amount and Interest Period of such Eurocurrency Rate Loan, (ii) adequate and reasonable means do not exist for determining the Eurocurrency Base Rate for such Eurocurrency Rate Loan, or (iii) the Eurocurrency Base Rate for such Eurocurrency Rate Loan does not adequately and fairly reflect the cost to the Lenders of funding such Eurocurrency Rate Loan, the Administrative Agent will promptly notify Avnet and all Lenders. Thereafter, the obligation of the Lenders to make or maintain Eurocurrency Rate Loans shall be suspended until the Administrative Agent revokes such notice. Upon receipt of such notice, the Borrowers may revoke any pending request for a Borrowing, conversion or continuation of Eurocurrency Rate Loans or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in the amount specified therein.

(b) If any Mandatory Cost Reference Lender's Commitment shall terminate (otherwise than on termination of the Aggregate Commitments), or for any reason whatsoever any Mandatory Cost Reference Lender shall cease to be a Lender hereunder, such Mandatory

Cost Reference Lender shall thereupon cease to be a Mandatory Cost Reference Lender, and, when necessary, the Mandatory Cost Rate shall be determined on the basis of the rates as notified by the remaining Mandatory Cost Reference Lenders in accordance with Schedule 1.01(m).

#### 3.04 INCREASED COST AND REDUCED RETURN; CAPITAL ADEQUACY.

(a) If any Lender determines that as a result of the introduction of or any change in or in the interpretation of any Law, or such Lender's compliance therewith, there shall be any increase in the cost to such Lender of agreeing to make or making, funding or maintaining Eurocurrency Rate Loans or a reduction in the amount received or receivable by such Lender in connection with any of the foregoing (excluding for purposes of this subsection (a) any such increased costs or reduction in amount resulting from (i) Taxes or Other Taxes (as to which Section 3.01 shall govern), (ii) changes in the basis of taxation of overall net income or overall gross income by the United States or any foreign jurisdiction or any political subdivision of either thereof under the Laws of which such Lender is organized or has its Lending Office, and (iii) reserve requirements utilized, as to Eurocurrency Rate Loans, in the determination of the Eurocurrency Rate), then from time to time upon demand of such Lender (with a copy of such demand to the Administrative Agent), the applicable Borrower shall pay to such Lender such additional amounts as will compensate such Lender for such increased cost or reduction.

(b) If any Lender determines that the introduction of any Law regarding capital adequacy or any change therein or in the interpretation thereof, or compliance by such Lender (or its Lending Office) therewith, has the effect of reducing the rate of return on the capital of such Lender or any corporation controlling such Lender as a consequence of such Lender's obligations hereunder (taking into consideration its policies with respect to capital adequacy and such Lender's desired return on capital), then from time to time upon demand of such Lender (with a copy of such demand to the Administrative Agent), the applicable Borrower shall pay to such Lender such additional amounts as will compensate such Lender for such reduction.

3.05 FUNDING LOSSES. Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the applicable Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Loan other than a Base Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise); or

(b) any assignment of Loans undertaken by any Lender pursuant to any increase in Commitments requested by Avnet pursuant to Section 2.12; or

(c) any failure by the Borrowers (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan other than a Base Rate Loan on the date or in the amount notified by Avnet;

including any loss of anticipated profits and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate

the deposits from which such funds were obtained. The Borrowers shall also pay any customary administrative fees charged by such Lender in connection with the foregoing.

For purposes of calculating amounts payable by the Borrowers to the Lenders under this Section 3.05, each Lender shall be deemed to have funded each Eurocurrency Rate Loan made by it at the Eurocurrency Base Rate used in determining the Eurocurrency Rate for such Loan by a matching deposit or other borrowing in the applicable offshore interbank market for such currency for a comparable amount and for a comparable period, whether or not such Eurocurrency Rate Loan was in fact so funded.

#### 3.06 MATTERS APPLICABLE TO ALL REQUESTS FOR COMPENSATION.

(a) A certificate of the Administrative Agent or any Lender claiming compensation under this Article III and setting forth the additional amount or amounts to be paid to it hereunder shall be conclusive in the absence of manifest error. In determining such amount, the Administrative Agent or such Lender may use any reasonable averaging and attribution methods.

(b) Upon any Lender's making a claim for compensation under Section 3.01 or 3.04, Avnet may remove or replace such Lender in accordance with Section 9.18.

3.07 SURVIVAL. All of the Borrowers' obligations under this Article III shall survive termination of the Aggregate Commitments and repayment of all other Obligations.

### ARTICLE IV. CONDITIONS PRECEDENT TO CREDIT EXTENSIONS

4.01 CONDITIONS OF INITIAL CREDIT EXTENSION. The obligation of each Lender to make its initial Credit Extension hereunder is subject to satisfaction of the following conditions precedent:

(a) Unless waived by all the Lenders (or by the Administrative Agent with respect to immaterial matters or items specified in clause (iv) below or opinions in respect of Designated Borrowers under clause (vi) below, with respect to which Avnet has given assurances satisfactory to the Administrative Agent that such items shall be delivered promptly and in no event later than 15 days (or with respect to any Arizona tax good standing certificate required to be delivered pursuant to clause (iv) below, 45 days) following the Closing Date), the Administrative Agent's receipt of the following, each of which shall be originals or facsimiles (followed promptly by originals) unless otherwise specified, each properly executed by a Responsible Officer of the signing Loan Party, each dated the Closing Date (or, in the case of certificates of governmental officials, a recent date before the Closing Date) and each in form and substance satisfactory to the Administrative Agent, the Lenders and their respective legal counsel:

(i) executed counterparts of this Agreement, sufficient in number for distribution to the Administrative Agent, each Lender and Avnet;

(ii) Loan Notes executed by each Borrower in favor of each Lender requesting such a Note, each in a principal amount equal to such Lender's Commitment;

(iii) such certificates of resolutions or other action, incumbency certificates and/or other certificates of the secretary or assistant secretary of each Loan Party as the Administrative Agent may require to establish the identities of and verify the authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party is a party;

(iv) such evidence as the Administrative Agent may reasonably require to verify that each Loan Party is duly organized or formed, validly existing, in good standing and qualified to engage in business in (A) its jurisdiction of organization, (B) the jurisdiction of the location of its chief executive offices and (C) each jurisdiction in which the failure to so qualify could reasonably be expected to have a material adverse effect on the business, financial position or results of operations of such Loan Party, including certified copies of each Loan Party's Organization Documents, certificates of good standing and/or qualification to engage in business and (to the extent generally available) tax good standing certificates;

(v) a certificate signed by a Responsible Officer of Avnet certifying (A) that the conditions specified in Sections 4.02(a) and (b) have been satisfied, (B) that there has been no event or circumstance since the date of the Audited Financial Statements which has or could be reasonably expected to have a material adverse change in or to the property, assets, business, condition (financial or otherwise) or operations of Avnet and its Consolidated Subsidiaries or the ability of any Borrower to perform its respective obligations under the Loan Documents to which it is a party, and (C) the current Debt Ratings in respect of Long-Term Debt;

(vi) an opinion of counsel to Avnet in form and substance satisfactory to the Administrative Agent addressing the matters set forth on Exhibit G;

(vii) evidence that (A) all amounts outstanding and owing under the Prior Credit Facilities (including all principal, interest, fees and expenses) have been or concurrently with the Closing Date are being repaid or paid, (B) all commitments of the lenders party to the Prior Credit Facilities have been terminated, and (C) all Liens securing obligations under the Prior Credit Facilities have been or concurrently with the Closing Date are being released; and

(viii) such other assurances, certificates, documents, consents or opinions as the Administrative Agent or the Required Lenders reasonably may require.

(b) Any fees required to be paid on or before the Closing Date shall have been paid.

(c) Unless waived by the Administrative Agent, Avnet shall have paid all Attorney Costs of the Administrative Agent and the Arranger to the extent invoiced prior to or on the Closing Date, plus such additional amounts of Attorney Costs as shall constitute the Administrative Agent's reasonable estimate of Attorney Costs incurred or to be incurred by it through the closing proceedings (provided that such estimate shall not thereafter preclude a final settling of accounts between Avnet and the Administrative Agent or Avnet and the Arranger).

(d) The Closing Date shall occur on or prior to October 25, 2001.

4.02 CONDITIONS TO ALL CREDIT EXTENSIONS. The obligation of each Lender to honor any Loan Notice (other than a Loan Notice requesting only a conversion of Loans to the other Type or a continuation of Loans as the same Type) is subject to the following conditions precedent:

(a) The representations and warranties of Avnet contained in Article V, or which are contained in any document furnished at any time under or in connection herewith, shall be true and correct on and as of the date of such Credit Extension, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date.

(b) No Default or Event of Default shall exist, or would result from such proposed Credit Extension.

(c) The Administrative Agent shall have received a Loan Notice in accordance with the requirements hereof.

(d) If the applicable Borrower is a Designated Borrower, then the conditions of Section 9.10 to the designation of such Borrower as a Designated Borrower shall have been met to the reasonable satisfaction of the Administrative Agent.

Each Loan Notice (other than a Loan Notice requesting only a conversion of Loans to the other Type or a continuation of Loans as the same Type) shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b) have been satisfied on and as of the date of the applicable Credit Extension.

ARTICLE V.  
REPRESENTATIONS AND WARRANTIES

Avnet represents and warrants that:

5.01 CORPORATE EXISTENCE AND POWER. Avnet and each of its Subsidiaries are corporations duly incorporated, validly existing and in good standing under the laws of their respective jurisdictions of incorporation or organization and have all corporate (or equivalent) powers and all material governmental licenses, authorizations, consents and approvals required to carry on their respective businesses as now conducted.

5.02 CORPORATE AND GOVERNMENTAL AUTHORIZATION; NO CONTRAVENTION. The execution and delivery by each of the Borrowers of this Agreement (and, in the case of any Designated Borrower, of the applicable Designated Borrower Certificate) and by the Guarantor of the Guaranty Agreement and the performance by the Loan Parties of their respective obligations hereunder or thereunder are within the corporate (or equivalent) power of each such Loan Party, have been duly authorized by all necessary corporate (or other) action, require no action by or in respect of, or filing with, any governmental body, agency or official (except for any such action or filing that has been taken and is in full force and effect) and do not

contravene, or constitute a default under, any provision of applicable law or regulation (except such violations not having a material adverse effect on any Loan Party) or of the Organizational Documents of any Loan Party, or of any material agreement, judgment, injunction, order, decree or other material instrument binding upon any Loan Party.

5.03 BINDING EFFECT. This Agreement constitutes a legal, valid and binding obligation of each Borrower, enforceable against each such Borrower in accordance with its terms. The Guaranty Agreement when executed and delivered by the Guarantor will constitute, a legal, valid and binding obligation of the Guarantor, enforceable against the Guarantor in accordance with its terms.

5.04 FINANCIAL INFORMATION. Avnet has furnished the Lenders with its audited consolidated statement of financial position as of June 29, 2001 together with the related consolidated statement of earnings, cash flows and stockholders' equity as of June 29, 2001. Such financial statements (including any related schedules and/or notes) are true and correct in all material respects (subject, as to interim statements, to changes resulting from audits and year-end adjustments), have been prepared in accordance with GAAP and show all liabilities of Avnet and its Consolidated Subsidiaries required to be shown in accordance with GAAP. The balance sheet of Avnet and its Consolidated Subsidiaries included with such audited statement of financial position fairly presents the condition of Avnet and its Consolidated Subsidiaries as at the date thereof, and the statement of income and statement of cash flows fairly present the results of the operations and cash flows of Avnet and its Consolidated Subsidiaries for the periods indicated. Since June 29, 2001, there has been no material adverse change in or to the property, assets, business, condition (financial or otherwise) or operations of Avnet and its Consolidated Subsidiaries or the ability of any Borrower to perform its obligations under this Agreement.

5.05 LITIGATION. Except as set forth on Schedule 5.05, there is no action, suit or proceeding pending against, or to the knowledge of Avnet threatened against or affecting, Avnet or any of its Subsidiaries before any court or arbitrator or any governmental body, agency or official in which there is a reasonable possibility of an adverse decision which would materially adversely affect the business or the consolidated results of operations of Avnet and its Subsidiaries, or which in any manner draws into question the validity of any Loan Document.

5.06 COMPLIANCE WITH ERISA, TAXES.

(a) Except as set forth on Schedule 5.06, each member of the ERISA Group has fulfilled its obligations in all material respects under the minimum funding standards of ERISA and the Code with respect to each Plan and is in compliance in all material respects with the presently applicable provisions of ERISA and the Code with respect to each Plan. No member of the ERISA Group has (i) sought a waiver of the minimum funding standard under Section 412 of the Code in respect of any Plan, (ii) failed to make any contribution or payment to any Plan or Multiemployer Plan or in respect of any Benefit Arrangement, or made any amendment to any Plan or Benefit Arrangement, which in either event has resulted or could reasonably be expected to result in the imposition of a Lien or the posting of a bond or other security under ERISA or the Code or (iii) incurred any liability under Title IV of ERISA other than a liability to the PBGC for premiums or similar items under Section 4007 of ERISA.

(b) Avnet and its Subsidiaries have filed all Federal, state and other material tax returns and reports required to be filed, and have paid all Federal, state and other material taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except those which are being contested in good faith by appropriate proceedings and for which adequate reserves have been provided in accordance with GAAP.

5.07 ENVIRONMENTAL MATTERS. Except as disclosed in public filings made by Avnet with the Securities and Exchange Commission or except as set forth on Schedule 5.07:

(a) No written notice, notification, demand, request for information, citation, summons, complaint or order has been issued or filed, no penalty has been assessed in any material amount and to the best knowledge of Avnet, no investigation or review is pending or threatened by any governmental or other entity that could reasonably be expected to result in a material adverse effect to Avnet and its Subsidiaries taken as a whole, (i) with respect to any alleged violation of any Environmental Laws in connection with the conduct of Avnet or any of its Subsidiaries and relating to a Hazardous Substance or (ii) with respect to any alleged failure to have any permit, certificate, license, approval, registration or authorization required in connection with the conduct of Avnet or any of its Subsidiaries relating to a Hazardous Substance or (iii) with respect to any generation, treatment, storage, recycling, transportation, disposal, or release (including a release as defined in 42 U.S.C. Section 9601(22)) ("Release") of a Hazardous Substance used by Avnet or any of its Subsidiaries, which alleged violation, alleged failure to have any required permit, certificate, license, approval, or registration, or generation, treatment, storage, recycling, transportation, disposal or release, individually or in the aggregate, is reasonably likely to result in liability to Avnet and/or any of its Subsidiaries in excess of \$35,000,000 individually or in the aggregate.

(b) (i) To the best of Avnet's knowledge, there has been no Release of a Hazardous Substance at, on or under any property used in by Avnet or any of its Subsidiaries or for which Avnet or any of its Subsidiaries would be liable, which Release, individually or in combination with other such Releases on such property, is reasonably likely to result in liability to Avnet and/or any of its Subsidiaries in excess of \$35,000,000 individually or in the aggregate; (ii) to the best of Avnet's knowledge, neither Avnet nor any of its Subsidiaries has, other than as a generator or in a manner not regulated under the Environmental Laws, handled any "hazardous waste" (as defined in 42 U.S.C. Section 6903(5)) on any property used by Avnet or any of its Subsidiaries or for which Avnet or any of its Subsidiaries would be liable; (iii) to the best of Avnet's knowledge, no polychlorinated biphenyl ("PCB") in concentrations greater than 50 parts per million, friable asbestos, or underground storage tank (in use or abandoned) is at any property used by Avnet or any of its Subsidiaries or for which Avnet or any of its Subsidiaries would be liable, except for such PCBs, friable asbestos or underground storage tanks that are not reasonably likely, individually or in the aggregate, to result in liability to Avnet and/or any of its Subsidiaries in excess of \$35,000,000 individually or in the aggregate; and (iv) to the best of Avnet's knowledge, no unreported Hazardous Substance is present in a threshold planning quantity where such quantity has been established pursuant to the Federal Emergency Planning and Community Right to Know Act of 1986.

(c) To the best knowledge of Avnet, neither Avnet nor any of its Subsidiaries has transported or arranged for the transportation (directly or indirectly) of any Hazardous Substance to any location which is listed or proposed for listing under the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended ("CERCLA"), the Comprehensive Environmental Response, Compensation and Liability Information System, as amended ("CERCLIS"), or on any similar state list or which is the subject of any federal, state or local enforcement action or other investigation which may lead to claims for clean-up costs, remedial work, damages to natural resources or for personal injury claims, including, but not limited to, claims under CERCLA that are reasonably likely, individually or in the aggregate, to result in liability to Avnet and/or any of its Subsidiaries in excess of \$35,000,000 individually or in the aggregate.

(d) No written notification of a Release of a Hazardous Substance has been filed by or on behalf of Avnet or any of its Subsidiaries or with regard to a Release not otherwise disclosed in Schedule 5.07, which Release, individually or in combination with other such Releases, is reasonably likely to result in liability for Avnet and/or any of its Subsidiaries in excess of \$35,000,000 individually or in the aggregate.

(e) There have been no environmental audits or similar investigations conducted by or which are in the possession of Avnet or any of its Subsidiaries in relation to any property used by Avnet or any of its Subsidiaries or for which Avnet or any of its Subsidiaries would be liable, which identify one or more environmental liabilities of Avnet and/or any of its Subsidiaries not otherwise disclosed in Schedule 5.07 and which are reasonably likely to exceed \$35,000,000 individually or in the aggregate.

5.08 DISCLOSURE. No statement, information, report, representation, or warranty made by Avnet or any of its Subsidiaries herein or in any document executed in connection herewith or furnished to the Administrative Agent or any Lender by or on behalf of any Borrower in connection herewith or any document executed in connection herewith contains any untrue statement of a material fact or omits any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

5.09 SUBSIDIARIES. Set forth on Schedule 5.09 is a complete and accurate list of all of the Subsidiaries of Avnet as of the Closing Date, showing as to each such Subsidiary the percentage of the outstanding shares of each class of capital stock owned (directly or indirectly) by Avnet or any other Subsidiary of Avnet. All of the outstanding capital stock or other equity interests of all of such Subsidiaries have been validly issued, are fully paid and non-assessable and, except as set forth on Schedule 5.09, are owned directly or indirectly by Avnet or any of its Subsidiaries (other than directors' qualifying shares or nominee shares which are required for Foreign Subsidiaries pursuant to local law), as the case may be, free and clear of all Liens other than a Lien permitted by Section 6.07 hereof. Each corporate Subsidiary of Avnet is a corporation duly incorporated, validly existing and in good standing under the laws of its jurisdiction of incorporation and has all corporate powers and has obtained all material governmental licenses, authorizations, consents and approvals required to carry on its business as now conducted except for those whose absence has not had a material adverse effect on such Subsidiary.

5.10 NOT AN INVESTMENT COMPANY. Neither Avnet nor any of its Subsidiaries is an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

5.11 MARGIN STOCK. Neither Avnet nor any of its Subsidiaries is engaged in the business of extending credit for the purpose of purchasing or carrying Margin Stock, and no proceeds of any Loan will be used to purchase or carry any Margin Stock or to extend credit to others for the purpose of purchasing or carrying any Margin Stock in violation of Regulation U, Regulation T or Regulation X.

5.12 COMPLIANCE WITH LAWS. Except as set forth on Schedule 5.12 or as previously disclosed in writing to the Lenders, Avnet and each of its Subsidiaries are in compliance in all material respects with all applicable laws, rules and regulations, and is not in violation of, or in default under, any term or provision of any charter, bylaw, mortgage, indenture, agreement, instrument, statute, rule, regulation, judgment, decree, order, writ or injunction applicable to it, except for any such violations, defaults or failures to comply which would not be reasonably be expected, individually or in the aggregate, to have a material adverse effect on the business, financial position or results of operations of Avnet and its Subsidiaries taken as a whole, or on the ability of any Loan Party to perform its obligations under any Loan Document.

5.13 NO MATERIAL ADVERSE CHANGE. During the period commencing on June 29, 2001 through and including the Closing Date no event has occurred which has or would reasonably be likely to have a material adverse effect on the business, assets, condition (financial or otherwise) or prospects of Avnet and its Subsidiaries, taken as a whole.

5.14 ABSENCE OF LIENS AND ENCUMBRANCES. There are no mortgages, deeds of trust, pledges, liens, security interests or charges or encumbrances (including liens or retained security titles of conditional vendors) of any nature whatsoever on any properties or assets of Avnet or any of its Subsidiaries, except as otherwise permitted under Section 6.07 hereof.

5.15 DEBT. Other than as set forth in Avnet's financial statements dated June 29, 2001 and other than any individual item of Debt not exceeding \$15,000,000, there is no Debt of Avnet or any of its Subsidiaries outstanding as of the Closing Date except as set forth on Schedule 5.15.

5.16 CONTINGENT LIABILITIES. To the best of Avnet's knowledge after due inquiry, other than as previously disclosed by Avnet to the Lenders in writing, there are no material contingent liabilities of Avnet or its Subsidiaries as of the Closing Date which would be reasonably likely to have a material adverse effect on the financial condition of Avnet and its Subsidiaries taken as a whole.

5.17 INVESTMENTS. Set forth on Schedule 5.17 is a complete and accurate list as of the Closing Date of all Investments by Avnet or any of its Subsidiaries in any Person, other than (a) Permitted Investments and (b) investments by Avnet or any of its Subsidiaries in a Subsidiary.

ARTICLE VI.  
COVENANTS

Avnet hereby covenants and agrees that so long as this Agreement is in effect and until the Loans, together with interest, fees and other obligations hereunder, have been paid in full and the Commitments hereunder shall have terminated, Avnet shall, and shall cause its Subsidiaries to, perform and comply with the following covenants:

6.01 INFORMATION. Avnet shall mail or deliver (subject to the last paragraph of this Section 6.01) to the Administrative Agent and each of the Lenders:

(a) as soon as available and in any event within 120 days after the end of each fiscal year of Avnet, a consolidated balance sheet of Avnet and its Subsidiaries as of the end of such fiscal year and the related consolidated statements of income and of cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, and, with respect to such financial information for Avnet and its Subsidiaries, such consolidated statements shall be audited statements by Arthur Andersen LLP or other independent public accountants of nationally recognized standing and containing an unqualified opinion of such accountants;

(b) as soon as available and in any event within 60 days after the end of each of the first three Fiscal Quarters of each fiscal year of Avnet, a consolidated balance sheet of Avnet and its Subsidiaries as of the end of such quarter and the related consolidated statements of income for such quarter and for the portion of Avnet's fiscal year ended at the end of such quarter, setting forth in each case in comparative form the figures for the corresponding quarter and the corresponding portion of the previous fiscal year, all certified (subject to normal year-end audit adjustments and the absence of footnotes) as to fairness of presentation, GAAP and consistency by the chief financial officer, the chief accounting officer or the treasurer of Avnet;

(c) simultaneously with the delivery of each set of financial statements referred to in subsections (a) and (b) of this Section, and on the Maturity Date, a Compliance Certificate signed by a Responsible Officer of Avnet (i) stating whether, to the best of such officer's knowledge after due inquiry, there exists on the date of such certificate any Default or Event of Default and, if any Default or Event of Default then exists, setting forth the details thereof and the action that Avnet is taking or proposes to take with respect thereto, (ii) containing calculations of the financial covenants set forth in Section 6.11 and the covenant set forth in Section 6.15, (iii) setting forth (A) the amount contemplated by Section 2.07(c)(ii)(A), and (B) the aggregate amount of Attributable Indebtedness of any Securitization Subsidiary outstanding as of the last day of such Fiscal Quarter, and (iv) stating whether, since the date of the most recent financial statements previously delivered pursuant to subsection (a) or (b) of this Section, there has been a change in GAAP applied in preparing the financial statements then being delivered from those applied in preparing the most recent audited financial statements so delivered which is material to the financial statements then being delivered;

(d) simultaneously with the delivery of each set of financial statements referred to in clause (a) above, a statement of the firm of independent public accountants which reported on

such statements whether anything has come to their attention to cause them to believe that any Default under Section 6.11 existed and continued to exist on the date of such statements;

(e) within fifteen Business Days after any Responsible Officer obtains knowledge of any Default, if such Default is then continuing, a certificate of the treasurer, controller or chief financial officer of Avnet setting forth the details thereof and the action which Avnet is taking or proposes to take with respect thereto;

(f) promptly upon the mailing thereof to the shareholders of Avnet or any of its Subsidiaries generally, copies of all financial statements, reports and proxy statements so mailed;

(g) promptly upon the filing thereof, copies of all registration statements (other than the exhibits thereto and any registration statements on Form S-8 or its equivalent) and reports on Forms 10-K, 10-Q and 8-K (or their equivalents) which Avnet or any of its Subsidiaries shall have filed with the Securities and Exchange Commission;

(h) if and when any member of the ERISA Group (i) gives or is required to give notice to the PBGC of any "reportable event" (as defined in Section 4043 of ERISA) with respect to any Plan which might constitute grounds for a termination of such Plan under Title IV of ERISA, or knows that the plan administrator of any Plan has given or is required to give notice of any such reportable event, a copy of the notice of such reportable event given or required to be given to the PBGC; (ii) receives notice of the incurrence of complete or partial withdrawal liability with respect to any Multi-employer Plan under Title IV of ERISA or notice that any Multi-employer Plan is in reorganization, is not solvent or has been terminated, a copy of such notice; (iii) receives notice from the PBGC under Title IV of ERISA of its intent to terminate, impose liability (other than for premiums under Section 4007 of ERISA) in respect of, or appoint a trustee to administer any Plan, a copy of such notice; (iv) applies for a waiver of the minimum funding standard under Section 412 of the Code, a copy of such application; (v) gives notice of intent to terminate any Plan under Section 4041(c) of ERISA, a copy of such notice and other information filed with the PBGC; (vi) gives notice of withdrawal from any Plan pursuant to Section 4063 of ERISA, a copy of such notice; or (vii) fails to make any payment or contribution to any Plan or Multiemployer Plan or in respect of any Benefit Arrangement or makes any amendment to any Plan or Benefit Arrangement which has resulted or could result in the imposition of a Lien or the posting of a bond or other security under ERISA or the Code, a certificate of the chief financial officer or the chief accounting officer of Avnet setting forth details as to such occurrence and action, if any, which Avnet or any applicable member of the ERISA Group is required or proposes to take;

(i) as soon as reasonably practicable after any Responsible Officer obtains knowledge of the commencement of, or of a material threat of the commencement of, an action, suit or proceeding against Avnet or any of its Subsidiaries before any court or arbitrator or any governmental body, agency or official in which there is a reasonable likelihood of an adverse decision which would after the application of applicable insurance materially and adversely affect the business, financial position, results of operations or prospects of Avnet and its Consolidated Subsidiaries, in each case considered as a whole, or which in any manner questions the validity of any Loan Document, a written report informing the Lenders in reasonable detail of the nature of such pending or threatened action, suit or proceeding and will provide such

additional information as may be reasonably requested by the Administrative Agent at the request of any Lender;

(j) the commencement of any material litigation or proceeding against Avnet or any Subsidiary relating to any Environmental Laws; or

(k) from time to time such additional information regarding the financial position or business of Avnet and its Subsidiaries, as the Administrative Agent or any Lender may reasonably request.

Reports required to be delivered pursuant to Sections 6.01(a), (b), (f) (to the extent any such financial statements, reports or proxy statements are included in materials otherwise filed with the SEC) or (g) may be delivered electronically and if so, shall be deemed to have been delivered on the date on which Avnet posts such reports either: (i) on Avnet's website on the Internet at the website address listed on Schedule 9.02 hereof; or (ii) when such report is posted electronically on IntraLinks/IntraAgency or other relevant website (whether a commercial, third-party website or whether sponsored by the Administrative Agent), if any, on Avnet's behalf; provided that: (x) Avnet shall deliver paper copies of such reports to the Administrative Agent or any Lender who requests Avnet to deliver such paper copies until written request to cease delivering paper copies is given by the Administrative Agent or such Lender; (y) Avnet shall notify (which may be by facsimile or electronic mail) the Administrative Agent and each Lender of the posting of any such reports; and (z) in every instance Avnet shall provide paper copies of the Compliance Certificates required by subsection (c) above to the Administrative Agent and each of the Lenders. Except for such Compliance Certificates, the Administrative Agent shall have no obligation to request the delivery or to maintain copies of the reports referred to above, and in any event shall have no responsibility to monitor compliance by Avnet with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such reports.

6.02 PAYMENT OF OBLIGATIONS. Avnet shall pay and discharge, and shall cause each of its Subsidiaries to pay and discharge, at or before maturity, all its respective material obligations and liabilities, including, without limitation, tax liabilities, except where the same may be contested in good faith or where Avnet or the applicable Subsidiary is requesting an extension in good faith, and will maintain, and will cause each Subsidiary to maintain, in accordance with GAAP, appropriate reserves for the accrual of any of the same.

#### 6.03 MAINTENANCE OF PROPERTY; INSURANCE

(a) Avnet shall keep, and shall cause each of its Subsidiaries to keep, all property materially useful and necessary in its business in good working order and condition, ordinary wear and tear excepted.

(b) Avnet shall maintain, and shall cause each of its Subsidiaries to maintain, with financially sound and responsible insurance companies or through self-insurance, insurance on all their respective properties in at least such amounts and against such risks (and with such risk retention) as are usually insured against in the same general area by companies of established repute engaged in the same or a similar business; and will furnish to the Lenders, upon request

from the Administrative Agent, information presented in reasonable detail as to the insurance so carried.

6.04 CONDUCT OF BUSINESS AND MAINTENANCE OF EXISTENCE. Avnet will continue and will cause each Subsidiary (other than a Subsidiary which is a Non-Core Subsidiary) and each division (other than a division which is a Non-Core Division) to continue, to engage in business of the same general type as now conducted by Avnet and each of its Subsidiaries and each of its divisions, and will preserve, renew and keep in full force and effect, and will cause each of its Subsidiaries (other than a Subsidiary which is a Non-Core Subsidiary) to preserve, renew and keep in full force and effect their respective corporate existences and, except for any such rights, privileges and franchises the failure to preserve which would not in the aggregate have a material adverse effect on Avnet and its Subsidiaries taken as a whole or the ability of any Loan Party to perform any of its obligations under any Loan Document; provided that nothing in this Section 6.04 shall prohibit (a) (i) the merger of a Subsidiary of Avnet into Avnet, (ii) the merger of any Designated Borrower into another Designated Borrower or (iii) the merger or consolidation of any Subsidiary of Avnet which is not a Designated Borrower with or into another Person if (A) the corporation surviving such consolidation or merger is a Wholly-Owned Consolidated Subsidiary of Avnet, (B) in respect of any such merger involving a Designated Borrower, such Designated Borrower is the surviving entity and (C) such merger or consolidation is not prohibited by Section 6.14(h); provided that, in each case (i), (ii) and (iii), after giving effect to any such merger or consolidation, no Default or Event of Default shall have occurred and be continuing and (b) the termination of the corporate (or equivalent) existence of any Subsidiary of Avnet that is not a Designated Borrower or the discontinuation or alteration of any line of business of Avnet or any of its Subsidiaries if Avnet in good faith determines that such termination or alteration is in the best interest of Avnet or such Subsidiary, as the case may be, and if such termination or alteration is not materially disadvantageous to the Lenders.

6.05 COMPLIANCE WITH LAWS. Avnet shall comply, and cause each of its Subsidiaries to comply, in all material respects with all applicable laws, ordinances, rules, regulations, and requirements of Governmental Authorities (including, without limitation, Environmental Laws and ERISA and the rules and regulations thereunder) the failure to comply with which would have a material adverse effect on Avnet and its Subsidiaries taken as a whole or the ability of any Loan Party to perform any of its obligations under any Loan Document, except where the necessity of compliance therewith is contested in good faith.

6.06 INSPECTION OF PROPERTY, BOOKS AND RECORDS. Avnet shall keep, and shall cause each of its Subsidiaries to keep, proper books of record and account in which full, true and correct entries shall be made of all dealings and transactions in relation to its business and activities; and, except to the extent prohibited by applicable law, rule, regulations or orders, will permit, and will cause each of its Subsidiaries to permit, representatives of any Lender at such Lender's expense to visit and inspect any of its respective properties, to examine and make abstracts from any of its respective books and records and to discuss its respective affairs, finances and accounts with its respective officers, employees and independent public accountants, all at such reasonable times and as often as may reasonably be desired.

6.07 NEGATIVE PLEDGE. Avnet shall not nor will it permit any of its Subsidiaries to create, assume or suffer to exist any Lien on any asset (including revenues) now owned or hereafter acquired by it, except:

(a) Liens existing on the date of this Agreement securing Debt outstanding on such date and, in the case of any individual item of such secured Debt exceeding \$15,000,000, as set forth in the Audited Financial Statements or as set forth on Schedule 6.07;

(b) any Lien on any fixed asset securing Debt incurred or assumed for the purpose of financing all or any part of the cost of acquiring such asset; provided that such Lien attached to such asset concurrently with or within 90 days after the acquisition thereof;

(c) Liens on inventory acquired in the ordinary course of business to secure the purchase price of such inventory or to secure indebtedness incurred solely for the purpose of financing the acquisition of such inventory;

(d) carriers', warehousemen's, mechanics', landlords', materialmen's, repairmen's or other like Liens arising in the ordinary course of business and which are not overdue for a period of more than 30 days or which are being contested in good faith;

(e) Liens for taxes, assessments or other governmental charges not yet due or which are being contested in good faith;

(f) Liens imposed by law on pledges or deposits in connection with workmen's compensation, unemployment insurance and other social security legislation (other than ERISA) which do not interfere with or adversely affect in any material respect the ordinary conduct of the business of Avnet or any of its Subsidiaries;

(g) deposits to secure the performance of bids, tenders, trade or government contracts (other than for borrowed money), leases, licenses, statutory obligations, surety bonds (other than in relation to judgments), performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(h) easements, right-of-way, zoning and similar restrictions and other encumbrances or title defects incurred, or leases or subleases granted to others, in the ordinary course of business, which do not interfere with or adversely affect in any material respect the ordinary conduct of the business of Avnet and its Subsidiaries taken as a whole;

(i) any Lien arising out of the refinancing, extension, renewal or refunding of any Debt secured by any Lien, to the extent such Lien is permitted by any of the foregoing clauses of this Section; provided that such Debt is not increased and is not secured by any additional assets;

(j) the interest of a purchaser of Permitted Receivables acquired pursuant to, or any Lien on the assets of a Securitization Subsidiary granted pursuant to, one or more Permitted Securitizations resulting in Attributable Indebtedness in an aggregate amount not exceeding \$750,000,000 at any one time for all such Permitted Securitizations together;

(k) Liens incurred in connection with the "Cash Collateralization" of any "L/C Obligations," as such terms are defined in the Multi-Year Credit Agreement; and

(l) other Liens (other than Liens incurred in connection with a Permitted Securitization); provided that the aggregate amount of Debt secured by all such Liens together shall not exceed \$75,000,000 at any time.

#### 6.08 CONSOLIDATIONS, MERGERS AND SALES OF ASSETS.

(a) Avnet shall not, nor shall it permit any of its Subsidiaries to, consolidate or merge with or into any other Person except as permitted in accordance with Section 6.04 and except for the merger of any Person into Avnet, provided that (i) Avnet is the surviving entity and (ii) after giving effect thereto, no Default or Event of Default shall have occurred and be continuing.

(b) Avnet shall not, nor shall it permit any of its Subsidiaries to, make any Asset Sale, except a sale or transfer of Permitted Receivables pursuant to one or more Permitted Securitizations resulting in Attributable Indebtedness in an aggregate amount not exceeding \$750,000,000 at any one time for all such Permitted Securitizations together.

6.09 USE OF PROCEEDS. Avnet shall, and shall cause each other Borrower to, use the proceeds of the Loans made to such Borrower to finance the general corporate purposes of such Borrower (including back-up of commercial paper and acquisitions otherwise permitted hereunder).

6.10 ORGANIZATIONAL DOCUMENTS. Subject to changes otherwise expressly permitted hereunder (including any permitted dissolutions pursuant to this Agreement), Avnet shall not, nor shall it permit any of its Subsidiaries to, amend its Organizational Documents in any manner which reasonably could adversely affect the rights of the Lenders under any Loan Document or their ability to enforce the same.

#### 6.11 FINANCIAL COVENANTS.

(a) Minimum Interest Coverage Ratio. Avnet and its Subsidiaries shall maintain, as of the end of each Fiscal Quarter set forth below (commencing with the Fiscal Quarter ending nearest September 30, 2001), a ratio of EBITDA to Interest Expense (computed for the four Fiscal Quarter period then ending) of no less than the correlative ratios set forth below:

QUARTERLY PERIOD	MINIMUM INTEREST COVERAGE RATIO
Fiscal Quarter ending nearest September 30, 2001	1.75 to 1.00
Fiscal Quarter ending nearest December 31, 2001	1.75 to 1.00
Fiscal Quarter ending nearest March 31, 2002	1.75 to 1.00
Fiscal Quarter ending nearest June 30, 2002	2.00 to 1.00
Fiscal Quarter ending nearest September 30, 2002	2.25 to 1.00

Fiscal Quarter ending nearest December 31, 2002	2.50 to 1.00
Fiscal Quarter ending nearest March 31, 2003	2.75 to 1.00
Fiscal Quarter ending nearest June 30, 2003	3.00 to 1.00
Fiscal Quarter ending nearest September 30, 2003	3.25 to 1.00
Fiscal Quarter ending nearest December 31, 2003 and thereafter	3.50 to 1.00

(b) Minimum Net Worth. Avnet and its Subsidiaries on a consolidated basis shall maintain as of the end of each Fiscal Quarter (commencing with the Fiscal Quarter ending nearest September 30, 2001) Net Worth not less than the sum of (i) an amount equal to 85% of Net Worth as of the last day of the Fiscal Quarter ended nearest June 30, 2001 plus (ii) 50% of positive Net Income (without deduction for loss) for each Fiscal Quarter ending subsequent to the Fiscal Quarter ended nearest June 30, 2001 plus (iii) 50% of any increase in shareholders' equity (as determined in accordance with GAAP) resulting from any issuance of capital stock from and after the last day of the Fiscal Quarter ended nearest June 30, 2001.

(c) Maximum Leverage Ratio. Avnet and its Subsidiaries shall not permit the Leverage Ratio at any time to be greater than 55%.

6.12 LIMITATIONS ON FUNDED DEBT. Avnet shall not, nor shall it permit any of its Subsidiaries to, incur any Funded Debt unless (a) at the time such Funded Debt is incurred, no Default or Event of Default exists and (b) after giving effect to the incurrence of such Funded Debt on a pro forma basis as if such Funded Debt had been incurred on the first day of the four Fiscal Quarter period most recently ended, each of the covenants in Section 6.11 shall be satisfied.

6.13 PARI PASSU. All the payment obligations of each Borrower arising under or pursuant to this Agreement will at all times rank pari passu with all other unsecured and unsubordinated payment obligations and liabilities (including contingent obligations and liabilities) of such Borrower (other than those which are mandatorily preferred by laws or regulations of general application).

6.14 INVESTMENTS. Avnet shall not, nor shall it permit any of its Subsidiaries to, acquire or hold any Investments other than:

(a) Investments existing on the date hereof and listed on Schedule 5.17;

(b) Permitted Investments;

(c) advances to officers, directors and employees of Avnet and its Subsidiaries in an aggregate amount not to exceed \$2,500,000 at any time outstanding, for travel, entertainment, relocation and analogous ordinary business purposes;

(d) Investments of any Subsidiary in Avnet or another Subsidiary;

(e) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the sale or lease of goods or services in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss;

(f) servicer advances made pursuant to one or more Permitted Securitizations, each for a term not exceeding three months, not to exceed \$750,000,000 in the aggregate at any time for all such advances then outstanding and undertaken pursuant to one or more Permitted Securitizations;

(g) investments in a Securitization Subsidiary pursuant to one or more Permitted Securitizations resulting in Attributable Indebtedness in an aggregate amount not exceeding \$750,000,000 at any one time for all such Permitted Securitizations together;

(h) acquisitions of all or substantially all of the assets or business of any other Person engaged in the same or similar business as Avnet, or of a division of a Person engaged in such a business, or of ownership or control of at least a majority of all the Voting Stock of such a Person (together, an "Acquisition"); provided that (i) no Default or Event of Default exists or would exist before or after giving effect to such Acquisition, (ii) the board of directors or other governing body of such Person whose property or Voting Stock is being so acquired has approved the terms of such Acquisition, (iii) on or before 20 days prior to consummation of such Acquisition, Avnet can demonstrate to the Lenders that (on a pro forma basis as to the financial covenants set forth in Section 6.11, as set forth in a Compliance Certificate signed by a Responsible Officer of Avnet and delivered to the Administrative Agent) after giving effect to such Acquisition it will continue to comply through the term of this Agreement with all the terms and conditions of each Loan Document, (iv) total cash consideration (including deferred payments) paid or payable by Avnet and its Subsidiaries in connection with any and all Acquisitions consummated after the Closing Date does not exceed together in the aggregate (A) \$150,000,000 for all such Acquisitions consummated during the four Fiscal Quarter period commencing on or about October 1, 2001, (B) \$250,000,000 for all such Acquisitions consummated during the four Fiscal Quarter period commencing on or about October 1, 2002, and (C) \$350,000,000 for all such Acquisitions consummated thereafter, and (v) Avnet has provided to the Administrative Agent and the Lenders such financial and other information regarding the Person whose property or Voting Stock is being so acquired, including historical financial statements, and a description of such Person, as the Administrative Agent or the Required Lenders has reasonably requested;

(i) Investments of Avnet in any Subsidiary, provided that any such Investment shall not be undertaken in contemplation of or for the purpose of consummating an Acquisition, except to the extent otherwise permitted by subsection (h) above;

(j) Investments constituting obligations or entitlements (contingent or otherwise) of Avnet or any of its Subsidiaries existing or arising under any rate swap, basis swap, forward rate transaction, equity or equity index swap or option, bond, note or bill option, interest rate option, forward foreign exchange transaction, cap, collar or floor transaction, currency swap, cross-currency rate swap, swaption, currency option, or any other, similar transaction (including any option to enter into any of the foregoing) that is entered into by such Person in the ordinary

course of business for the purpose of directly mitigating risks associated with liabilities, commitments or assets held, or reasonably anticipated, by such Person, or changes in the value of securities issued by such Person in conjunction with a securities repurchase program not otherwise prohibited hereunder, and not for purposes of speculation or taking a "market view" (each, a "Permitted Hedge Transaction"); and

(k) Investments not otherwise permitted hereunder and not constituting Acquisitions, provided that the aggregate amount of such other Investments made during any four consecutive Fiscal Quarters shall not exceed \$50,000,000 for all such Investments together.

6.15 CAPITAL EXPENDITURES. Avnet shall not, nor shall it permit any of its Subsidiaries to, make or become legally obligated to make any expenditure in respect of the purchase or other acquisition of any fixed or capital asset (excluding normal replacements and maintenance which are properly charged to current operations), except for capital expenditures made in the ordinary course of business and not exceeding (a) \$150,000,000 in the aggregate for all such capital expenditures together during any four consecutive Fiscal Quarter period ending on or prior to the last day of the Fiscal Quarter ending nearest June 30, 2002, or (b) \$160,000,000 in the aggregate for all such capital expenditures together during any four consecutive Fiscal Quarter period ending on or after September 30, 2002; provided that Avnet and its Subsidiaries may make or become legally obligated to make capital expenditures in the ordinary course of business not exceeding (x) \$225,000,000 in the aggregate for all such capital expenditures together during any four consecutive Fiscal Quarter period as of the last day of which Avnet has maintained a ratio of EBITDA to Interest Expense (computed for the four Fiscal Quarter period then ending) equaling or exceeding 3.50 to 1.00, or (y) \$300,000,000 in the aggregate for all such capital expenditures together during any four consecutive Fiscal Quarter period as of the last day of which Avnet has maintained a ratio of EBITDA to Interest Expense (computed for the four Fiscal Quarter period then ending) equaling or exceeding 4.00 to 1.00.

ARTICLE VII.  
EVENTS OF DEFAULT

7.01 EVENTS OF DEFAULT. The occurrence of any of the following events shall constitute an event of default hereunder (individually, an "Event of Default" and, collectively, the "Events of Default"):

(a) Any Borrower shall fail to pay (i) when due any principal of any Loan taken by such Borrower or (ii) within five days after the same shall become due, any interest on any Loan taken by such Borrower or any fees or any other amount payable by such Borrower hereunder;

(b) Any Borrower shall fail to observe or perform any covenant contained in Section 6.01 hereof (other than in Section 6.01(f) hereof) for 15 days after written notice of such failure shall have been given to Avnet by the Administrative Agent or any Lender;

(c) Any Borrower shall fail to observe or perform any covenant contained in Sections 6.01(f), 6.07, 6.08, 6.09, 6.11 and 6.12 hereof;

(d) Any Borrower shall fail to observe or perform any covenant or agreement contained in this Agreement (other than those covered by clause (a), (b) or (c) above) for 30 days after written notice of such failure shall have been given to Avnet by the Administrative Agent or any Lender;

(e) Any representation, warranty, certification or statement made or deemed made by (i) any Borrower in this Agreement or in any certificate, financial statement or other document delivered pursuant hereto or (ii) by the Guarantor in the Guaranty Agreement, shall prove to have been incorrect in any material respect when made (or deemed made);

(f) Any Borrower or any Material Subsidiary shall fail to make any payment (including an interest payment) when due or within any applicable grace period in respect of any Debt or obligation in excess of \$35,000,000;

(g) Any event or condition shall occur which (i) results in the acceleration of the maturity of any Debt or obligation of any Borrower or any Material Subsidiary in excess of \$35,000,000 or (ii) enables the Person to whom any such Debt or obligation is owed, or any Person acting on such Person's behalf, to accelerate the maturity thereof;

(h) Any Borrower shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any Debtor Relief Laws now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due, or shall take any corporate action to authorize any of the foregoing;

(i) An involuntary case or other proceeding shall be commenced against any Borrower seeking liquidation, reorganization or other relief with respect to it or its debts under any Debtor Relief Law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of 60 days; or an order for relief shall be entered against any Borrower under the federal bankruptcy laws as now or hereafter in effect;

(j) Any Borrower shall admit its inability to pay its debts as and when they fall due, or convenes a meeting of its creditors for the purpose of proposing, or otherwise proposes or enters into, any composition or arrangement with its creditors or any group or class thereof, or anything analogous to, or having a substantially similar effect to, any of the events specified in this subsection (j) or in subsections (h) or (i) above occurs in any jurisdiction;

(k) This Agreement or any document executed in connection herewith, at any time after its execution and delivery and for any reason other than the agreement of all the Lenders or satisfaction in full of all obligations incurred hereby or in connection herewith, ceases to be in full force and effect, or is declared by a court of competent jurisdiction to be null and void, invalid or unenforceable in any respect; or any Loan Party denies that it has any or further

liability or obligation under this Agreement or any document executed in connection herewith, or purports to revoke, terminate or rescind this Agreement or any document executed in connection herewith; or

(l) The occurrence of any of the following events with respect to any Material Subsidiary that is not a Designated Borrower and the same shall not have been cured or otherwise remedied to the satisfaction of the Required Lenders within 10 days:

(i) Any such Person shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any Debtor Relief Laws now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due, or shall take any corporate action to authorize any of the foregoing;

(ii) An involuntary case or other proceeding shall be commenced against any such Person seeking liquidation, reorganization or other relief with respect to it or its debts under any Debtor Relief Laws now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of 60 days; or an order for relief shall be entered against any such Person under the federal bankruptcy laws as now or hereafter in effect; or

(iii) Any such Person shall admit its inability to pay its debts as and when they fall due, or convenes a meeting of its creditors for the purpose of proposing, or otherwise proposes or enters into, any composition or arrangement with its creditors or any group or class thereof, or anything analogous to, or having a substantially similar effect to, any of the events specified in this clause (iii) or in clause (i) or (ii) above occurs in any jurisdiction;

(m) Any member of the ERISA Group shall fail to pay when due an amount or amounts aggregating in excess of \$50,000,000 which it shall have become liable to pay under Title IV of ERISA; or notice of intent to terminate any Plan which is then a Material Plan shall be filed under Title IV of ERISA by any member of the ERISA Group, any plan administrator or any combination of the foregoing; or the PBGC shall institute proceedings under Title IV of ERISA to terminate, to impose liability (other than for premiums under Section 4007 of ERISA) in respect of, or to cause a trustee to be appointed to administer any Plan which is then a Material Plan; or a condition shall exist by reason of which the PBGC would be entitled to obtain a decree adjudicating that any Plan which is then a Material Plan must be terminated; or there shall occur a complete or partial withdrawal from, or a default, within the meaning of Section 4219(c)(5) of ERISA, with respect to, one or more Multi-employer Plans which could cause one or more members of the ERISA Group to incur a current payment obligation, that is, an obligation or series of obligations payable within 12 months, in excess of \$50,000,000;

(n) An uninsured judgment or order for the payment of money in excess of \$50,000,000 shall be rendered against Avnet or any of its Subsidiaries and such judgment or order shall continue unsatisfied and unstayed for a period of 30 days;

(o) There occurs a Change of Control; or

(p) The guaranty given by the Guarantor pursuant to the Guaranty Agreement shall cease to be in full force and effect at any time, or the Guarantor or any Person acting for or on behalf of the Guarantor shall deny or disaffirm the Guarantor's obligations under the Guaranty Agreement.

7.02 REMEDIES UPON EVENT OF DEFAULT. If any Event of Default occurs, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders,

(a) declare the commitment of each Lender to make Loans to be terminated, whereupon such commitments and obligation shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by each Borrower; and

(c) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents or applicable law;

provided, however, that upon the occurrence of any event specified in subsection (h) of (i) of Section 7.01, the obligation of each Lender to make Loans shall automatically terminate and the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, in each case, without further act of the Administrative Agent or any Lender.

#### ARTICLE VIII. ADMINISTRATIVE AGENT

8.01 APPOINTMENT AND AUTHORIZATION OF ADMINISTRATIVE AGENT. Each Lender hereby irrevocably appoints, designates and authorizes the Administrative Agent to take such action on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary contained elsewhere herein or in any other Loan Document, the Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, nor shall the Administrative Agent have or be deemed to have any fiduciary relationship with any Lender or participant, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent. Without limiting the generality of the foregoing sentence, the use of the term "agent" herein and in the other Loan Documents with reference to the Administrative Agent is not intended to

connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

8.02 DELEGATION OF DUTIES. The Administrative Agent may execute any of its duties under this Agreement or any other Loan Document by or through agents, employees or attorneys-in-fact and shall be entitled to advice of counsel and other consultants or experts concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence or misconduct of any agent or attorney-in-fact that it selects in the absence of gross negligence or willful misconduct.

8.03 LIABILITY OF ADMINISTRATIVE AGENT. No Agent-Related Person shall (a) be liable for any action taken or omitted to be taken by any of them under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby (except for its own gross negligence or willful misconduct in connection with its duties expressly set forth herein), or (b) be responsible in any manner to any Lender or participant for any recital, statement, representation or warranty made by any Loan Party or any officer thereof, contained herein or in any other Loan Document, or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Agreement or any other Loan Document, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document, or for any failure of any Loan Party or any other party to any Loan Document to perform its obligations hereunder or thereunder. No Agent-Related Person shall be under any obligation to any Lender or participant to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party or any Affiliate thereof.

#### 8.04 RELIANCE BY ADMINISTRATIVE AGENT.

(a) The Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, communication, signature, resolution, representation, notice, consent, certificate, affidavit, letter, telegram, facsimile, telex or telephone message, statement or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons, and upon advice and statements of legal counsel (including counsel to any Loan Party), independent accountants and other experts selected by the Administrative Agent. The Administrative Agent shall be fully justified in failing or refusing to take any action under any Loan Document unless it shall first receive such advice or concurrence of the Required Lenders as it deems appropriate and, if it so requests, it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request or consent of the Required Lenders or all the Lenders, if required hereunder, and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and participants. Where this Agreement expressly permits or prohibits an action unless the Required Lenders otherwise determine, the

Administrative Agent shall, and in all other instances, the Administrative Agent may, but shall not be required to, initiate any solicitation for the consent or a vote of the Lenders.

(b) For purposes of determining compliance with the conditions specified in Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter either sent by the Administrative Agent to such Lender for consent, approval, acceptance or satisfaction, or required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender.

8.05 NOTICE OF DEFAULT. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default, except with respect to defaults in the payment of principal, interest and fees required to be paid to the Administrative Agent for the account of the Lenders, unless the Administrative Agent shall have received written notice from a Lender or Avnet referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default." The Administrative Agent will notify the Lenders of its receipt of any such notice. The Administrative Agent shall take such action with respect to such Default or Event of Default as may be directed by the Required Lenders in accordance with Article VII; provided, however, that unless and until the Administrative Agent has received any such direction, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable or in the best interest of the Lenders.

8.06 CREDIT DECISION; DISCLOSURE OF INFORMATION BY ADMINISTRATIVE AGENT. Each Lender acknowledges that no Agent-Related Person has made any representation or warranty to it, and that no act by the Administrative Agent hereafter taken, including any consent to and acceptance of any assignment or review of the affairs of any Loan Party or any Affiliate thereof, shall be deemed to constitute any representation or warranty by any Agent-Related Person to any Lender as to any matter, including whether Agent-Related Persons have disclosed material information in their possession. Each Lender represents to the Administrative Agent that it has, independently and without reliance upon any Agent-Related Person and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their respective Subsidiaries, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrowers hereunder. Each Lender also represents that it will, independently and without reliance upon any Agent-Related Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Borrowers. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent herein, the Administrative Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their respective Affiliates which may come into the possession of any Agent-Related Person.

8.07 INDEMNIFICATION OF ADMINISTRATIVE AGENT. Whether or not the transactions contemplated hereby are consummated, the Lenders shall indemnify upon demand each Agent-Related Person (to the extent not reimbursed by or on behalf of any Loan Party and without limiting the obligation of any Loan Party to do so), pro rata, and hold harmless each Agent-Related Person from and against any and all Indemnified Liabilities incurred by it; provided, however, that no Lender shall be liable for the payment to any Agent-Related Person of any portion of such Indemnified Liabilities to the extent determined in a final, nonappealable judgment by a court of competent jurisdiction to have been caused primarily by such Person's own gross negligence or willful misconduct; provided, however, that no action taken in accordance with the directions of the Required Lenders shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section. Without limitation of the foregoing, each Lender shall reimburse the Administrative Agent upon demand for its ratable share of any costs or out-of-pocket expenses (including Attorney Costs and costs and expenses in connection with the use of IntraLinks, Inc. or other similar information transmission systems in connection with this Agreement) incurred by the Administrative Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document, or any document contemplated by or referred to herein, to the extent that the Administrative Agent is not reimbursed for such expenses by or on behalf of the Borrowers. The undertaking in this Section shall survive termination of the Aggregate Commitments, the payment of all Obligations hereunder and the resignation or replacement of the Administrative Agent.

8.08 ADMINISTRATIVE AGENT IN ITS INDIVIDUAL CAPACITY. Bank of America and its Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, acquire equity interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with each of the Loan Parties and their respective Affiliates as though Bank of America were not the Administrative Agent hereunder and without notice to or consent of the Lenders. The Lenders acknowledge that, pursuant to such activities, Bank of America or its Affiliates may receive information regarding any Loan Party or its Affiliates (including information that may be subject to confidentiality obligations in favor of such Loan Party or such Affiliate) and acknowledge that the Administrative Agent shall be under no obligation to provide such information to them. With respect to its Loans, Bank of America shall have the same rights and powers under this Agreement as any other Lender and may exercise such rights and powers as though it were not the Administrative Agent, and the terms "Lender" and "Lenders" include Bank of America in its individual capacity.

8.09 SUCCESSOR ADMINISTRATIVE AGENT. The Administrative Agent may resign as Administrative Agent upon 30 days' notice to the Lenders. If the Administrative Agent resigns under this Agreement, the Required Lenders shall appoint from among the Lenders a successor administrative agent for the Lenders which successor administrative agent shall be consented to by Avnet at all times other than during the existence of an Event of Default (which consent of Avnet shall not be unreasonably withheld or delayed). If no successor administrative agent is appointed prior to the effective date of the resignation of the Administrative Agent, the Administrative Agent may appoint, after consulting with the Lenders and Avnet, a successor administrative agent from among the Lenders. Upon the acceptance of its appointment as successor administrative agent hereunder, the Person acting as such successor administrative

agent shall succeed to all the rights, powers and duties of the retiring Administrative Agent and the term "Administrative Agent" shall mean such successor administrative agent, and the retiring Administrative Agent's appointment, powers and duties as Administrative Agent shall be terminated (provided that the retiring Administrative Agent shall retain all rights then existing under Sections 8.07 and 9.05), without any other or further act or deed on the part of any other Lender. Notwithstanding the foregoing, after any retiring Administrative Agent's resignation hereunder as Administrative Agent, the provisions of this Article VIII and Sections 9.04 and 9.05 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement. If no successor administrative agent has accepted appointment as Administrative Agent by the date which is 30 days following a retiring Administrative Agent's notice of resignation, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective and the Lenders shall perform all of the duties of the Administrative Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above.

8.10 OTHER AGENTS; LEAD MANAGERS. None of the Lenders identified on the facing page or signature pages of this Agreement as a "syndication agent," "documentation agent," "co-agent" or "lead manager" shall have any right, power, obligation, liability, responsibility or duty under this Agreement other than those applicable to all Lenders as such. Without limiting the foregoing, none of the Lenders so identified shall have or be deemed to have any fiduciary relationship with any Lender. Each Lender acknowledges that it has not relied, and will not rely, on any of the Lenders so identified in deciding to enter into this Agreement or in taking or not taking action hereunder.

ARTICLE IX.  
MISCELLANEOUS

9.01 AMENDMENTS, ETC. No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by Avnet or any other Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders and Avnet or the applicable Loan Party, as the case may be, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no such amendment, waiver or consent shall, unless in writing and signed by each Lender and by Avnet, and acknowledged by the Administrative Agent, do any of the following:

(a) extend or increase the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 2.04), except for any such increase or extension made in accordance with Section 2.12 or 2.13;

(b) postpone any date fixed by this Agreement or any other Loan Document for any payment of principal, interest, fees or other amounts due to the Lenders (or any of them) hereunder or under any other Loan Document;

(c) reduce the principal of, or the rate of interest specified herein on, any Loan, or (subject to clause (iii) of the proviso below) any fees or other amounts payable hereunder or under any other Loan Document; provided, however, that only the consent of the Required

Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of the Borrowers to pay interest at the Default Rate;

(d) change the percentage of the Aggregate Commitments or of the aggregate unpaid principal amount of the Loans which is required for the Lenders or any of them to take any action hereunder;

(e) change the Pro Rata Share or Voting Percentage of any Lender (except for any change resulting from Section 2.12 or Section 3.06(b));

(f) amend this Section, or Section 2.11, or any provision herein providing for consent or other action by all the Lenders; or

(g) release Avnet from the Guaranty Agreement;

and, provided further, that (i) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Required Lenders or each directly-affected Lender, as the case may be, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document; and (ii) the Agent/Arranger Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the respective parties thereto. Notwithstanding anything to the contrary herein, any Lender that has a Voting Percentage of zero shall not have any right to approve or disapprove any amendment, waiver or consent hereunder, except that the Pro Rata Share of such Lender may not be increased (except for any such increase resulting from Section 2.12 or Section 3.06(b)) without the consent of such Lender.

#### 9.02 NOTICES AND OTHER COMMUNICATIONS; FACSIMILE COPIES.

(a) General. Unless otherwise expressly provided herein, all notices and other communications provided for hereunder shall be in writing (including by facsimile transmission) and mailed, faxed or delivered, to the address, facsimile number or (subject to subsection (c) below) electronic mail address specified for notices on Schedule 9.02; or, in the case of Avnet or the Administrative Agent, to such other address as shall be designated by such Person in a notice to the other parties, and in the case of any other party, to such other address as shall be designated by such other Person in a notice to Avnet and the Administrative Agent. All such notices and other communications shall be deemed to be given or made upon the earlier to occur of (i) actual receipt by the intended recipient and (ii) (A) if delivered by hand or by courier, when signed for by the intended recipient; (B) if delivered by mail, four Business Days after deposit in the mails, postage prepaid; (C) if delivered by facsimile, when sent and receipt has been confirmed by telephone; and (D) if delivered by electronic mail (which form of delivery is subject to the provisions of subsection (c) below), when delivered; provided, however, that notices and other communications to the Administrative Agent pursuant to Article II shall be in writing (which may be by facsimile) and shall not be effective until actually received by the Administrative Agent. Any notice or other communication permitted to be given, made or confirmed by telephone hereunder shall be given, made or confirmed by means of a telephone call to the intended recipient at the number specified on Schedule 9.02, it being understood and

agreed that a voicemail message shall in no event be effective as a notice, communication or confirmation hereunder.

(b) Effectiveness of Facsimile Documents and Signatures. Loan Documents may be transmitted and/or signed by facsimile. The effectiveness of any such documents and signatures shall, subject to applicable Law, have the same force and effect as manually-signed originals and shall be binding on all Loan Parties, the Administrative Agent and the Lenders. The Administrative Agent may also require that any such documents and signatures be confirmed by a manually-signed original thereof; provided, however, that the failure to request or deliver the same shall not limit the effectiveness of any facsimile document or signature.

(c) Limited Use of Electronic Mail. Electronic mail and internet and intranet websites may be used only to distribute routine communications, such as financial statements and other information, and to distribute Loan Documents for execution by the parties thereto, and may not be used for any other purpose.

(d) Reliance by Administrative Agent and Lenders. The Administrative Agent and the Lenders shall be entitled to rely and act upon any notices (including telephonic Loan Notices) believed in good faith to have been given by or on behalf of any Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrowers shall indemnify each Agent-Related Person and each Lender from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice believed in good faith to have been given by or on behalf of any Borrower. All telephonic notices to and other communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

9.03 NO WAIVER; CUMULATIVE REMEDIES. No failure by any Lender or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein or therein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

9.04 ATTORNEY COSTS, EXPENSES AND TAXES. Avnet agrees (a) to pay or reimburse the Administrative Agent for all costs and expenses reasonably incurred in connection with the development, preparation, negotiation and execution of this Agreement and the other Loan Documents and any amendment, waiver, consent or other modification of the provisions hereof and thereof (whether or not the transactions contemplated hereby or thereby are consummated), and the consummation and administration of the transactions contemplated hereby and thereby, including all Attorney Costs and costs and expenses reasonably incurred (i) in connection with the use of IntraLinks, Inc. or other similar information transmission systems in connection with this Agreement, and (ii) in connection with any increase of Commitments requested under Section 2.12, and (b) to pay or reimburse the Administrative Agent and each Lender for all costs and expenses incurred in connection with the enforcement, attempted enforcement, or

preservation of any rights or remedies under this Agreement or the other Loan Documents (including all such costs and expenses incurred during any "workout" or restructuring in respect of the Obligations and during any legal proceeding, including any proceeding under any Debtor Relief Law), including all Attorney Costs. The foregoing costs and expenses shall include all search, filing, recording, title insurance and appraisal charges and fees and taxes related thereto, and other out-of-pocket expenses incurred by the Administrative Agent and the cost of independent public accountants and other outside experts retained by the Administrative Agent or any Lender. The agreements in this Section shall survive the termination of the Aggregate Commitments and repayment of all other Obligations.

9.05 INDEMNIFICATION BY AVNET. Whether or not the transactions contemplated hereby are consummated, Avnet agrees to indemnify, save and hold harmless each Agent-Related Person, each Lender and their respective Affiliates, directors, officers, employees, counsel, agents and attorneys-in-fact (collectively the "Indemnitees") from and against: (a) any and all claims, demands, actions or causes of action that are asserted against any Indemnitee by any Person relating directly or indirectly to a claim, demand, action or cause of action that such Person asserts or may assert against any Loan Party, any Affiliate of any Loan Party or any of their respective officers or directors; (b) any and all claims, demands, actions or causes of action that may at any time (including at any time following repayment of the Obligations and the resignation of the Administrative Agent or the replacement of any Lender) be asserted or imposed against any Indemnitee, arising out of or relating to, the Loan Documents, any predecessor loan documents, any Commitment, the use or contemplated use of the proceeds of any Credit Extension, or the relationship of any Loan Party, the Administrative Agent and the Lenders under this Agreement or any other Loan Document; (c) any administrative or investigative proceeding by any Governmental Authority arising out of or related to a claim, demand, action or cause of action described in subsection (a) or (b) above; and (d) any and all liabilities (including liabilities under indemnities), losses, costs or expenses (including Attorney Costs) that any Indemnitee suffers or incurs (provided that costs and expenses of such Indemnitee's own counsel or which are otherwise incurred at the election of such Indemnitee shall be reasonable), as a result of the assertion of any foregoing claim, demand, action, cause of action or proceeding, or as a result of the preparation of any defense in connection with any foregoing claim, demand, action, cause of action or proceeding, in all cases, and whether or not an Indemnitee is a party to such claim, demand, action, cause of action or proceeding (all the foregoing, collectively, the "Indemnified Liabilities"; provided that no Indemnitee shall be entitled to indemnification for any claim to the extent that such claim is determined in a final, nonappealable judgment by a court of competent jurisdiction to have been caused primarily by such Indemnitee's own gross negligence or willful misconduct). No Indemnitee shall be liable for any damages arising from the use by others of any information or other materials obtained through IntraLinks, Inc. or other similar information transmission systems in connection with this Agreement. The agreements in this Section shall survive the termination of the Aggregate Commitments and repayment of all other Obligations.

9.06 PAYMENTS SET ASIDE. To the extent that any Borrower makes a payment to the Administrative Agent or any Lender, or the Administrative Agent or any Lender exercises its right of set-off, and such payment or the proceeds of such set-off or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such set-off had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect.

#### 9.07 SUCCESSORS AND ASSIGNS.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrowers may not assign or otherwise transfer any of their respective rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrowers without such consent shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby and, to the extent expressly contemplated hereby, the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Any Lender may assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it); provided that (i) except in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the Loans at the time owing to it or in the case of an assignment to a Lender or an Affiliate of a Lender or an Approved Fund with respect to a Lender, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) subject to each such assignment, determined as of the date the Assignment and Assumption Agreement with respect to such assignment is delivered to the Administrative Agent, shall not be less than \$5,000,000 Commitment, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, Avnet otherwise consents (each such consent not to be unreasonably withheld or delayed), (ii) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned, and (iii) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption Agreement, together with a processing and recordation fee of \$3,500. Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption Agreement, the Eligible Assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption Agreement, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and

Assumption Agreement, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption Agreement covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 3.07, 9.04 and 9.05). Upon request, the Borrowers (at their expense) shall execute and deliver new or replacement Notes to the assigning Lender and the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section.

(c) The Administrative Agent, acting solely for this purpose as an agent of the Borrowers, shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption Agreement delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amount of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and the Borrowers, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrowers and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Any Lender may, without the consent of, or notice to, the Borrowers or the Administrative Agent, sell participations to one or more banks or other entities (a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrowers, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification that would (i) postpone any date upon which any payment of money is scheduled to be paid to such Participant, (ii) reduce the principal, interest, fees or other amounts payable to such Participant, or (iii) release Avnet from the Guaranty Agreement. Subject to subsection (e) of this Section, the Borrowers agree that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.11 as though it were a Lender, provided such Participant agrees to be subject to Section 2.11 as though it were a Lender.

(e) A Participant shall not be entitled to receive any greater payment under Section 3.01 or 3.04 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with Avnet's prior written consent. A Participant that would be a Foreign Lender if it

were a Lender shall not be entitled to the benefits of Section 3.01 unless Avnet is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrowers, to comply with Section 9.17 as though it were a Lender.

(f) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Notes, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(g) If the consent of Avnet to an assignment or to an Eligible Assignee is required hereunder (including a consent to an assignment which does not meet the minimum assignment threshold specified in clause (i) of the proviso to the first sentence of Section 9.07(b)), Avnet shall be deemed to have given its consent five Business Days after the date notice thereof has been delivered by the assigning Lender (through the Administrative Agent) unless such consent is expressly refused by Avnet prior to such fifth Business Day.

(h) As used herein, the following terms have the following meanings:

"Eligible Assignee" means (a) a Lender; (b) an Affiliate of a Lender; (c) an Approved Fund; and (d) any other Person (other than a natural Person) approved by (i) the Administrative Agent, in the case of any assignment of a Loan, and (ii) unless (A) such Person is taking delivery of an assignment in connection with physical settlement of a credit derivatives transaction or (B) an Event of Default has occurred and is continuing, Avnet (each such approval referred to in clauses (i) through (iv) not to be unreasonably withheld or delayed).

"Fund" means any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

"Approved Fund" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

9.08 CONFIDENTIALITY. Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (b) to the extent requested by any regulatory authority; (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process; (d) to any other party to this Agreement; (e) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder; (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or Participant in, any of its rights or obligations under this

Agreement or (ii) any direct or indirect contractual counterparty or prospective counterparty (or such contractual counterparty's or prospective counterparty's professional advisor) to any credit derivative transaction relating to obligations of the Borrowers; (g) with the consent of Avnet; (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent or any Lender on a nonconfidential basis from a source other than Avnet; or (i) to the National Association of Insurance Commissioners or any other similar organization or any nationally recognized rating agency that requires access to information about a Lender's or its Affiliates' investment portfolio in connection with ratings issued with respect to such Lender or its Affiliates. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry, and service providers to the Administrative Agent and the Lenders in connection with the administration and management of this Agreement, the other Loan Documents, the Commitments, and the Credit Extensions. For the purposes of this Section, "Information" means all information received from the Borrowers relating to the Borrowers or their business, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by the Borrowers; provided that, in the case of information received from the Borrowers after the date hereof, such information is clearly identified in writing at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

9.09 COLLATERAL. Each of the Lenders represents to the Administrative Agent and each of the other Lenders that it in good faith is not relying upon any "Margin Stock" (as defined in Regulation U) as collateral in the extension or maintenance of the credit provided for in this Agreement.

#### 9.10 ADDITION OF DESIGNATED BORROWERS.

(a) Avnet may at any time designate any Subsidiary of Avnet (an "Applicant Borrower") as a Designated Borrower hereunder by delivering to the Administrative Agent (which shall promptly deliver counterparts thereof to each Lender) a Designated Borrower Certificate executed by the Applicant Borrower and Avnet together with, in connection with the delivery of the first such Designated Borrower Certificate, a Guaranty Agreement in substantially the form of Exhibit E executed by Avnet in favor of the Administrative Agent for the benefit of the Lenders with respect to the Loans made to any such Applicant Borrower hereunder and such supporting resolutions, incumbency certificates and opinions of counsel as the Administrative Agent may reasonably request. Any such addition of a Designated Borrower shall be effective ten Business Days after the delivery of such Designated Borrower Certificate to the Administrative Agent. Such Applicant Borrower shall thereupon become a party hereto and a Designated Borrower hereunder and shall be (i) entitled to all rights and benefits of a Borrower hereunder and (ii) subject to all obligations of a Borrower hereunder. The Obligations of Avnet and each Designated Borrower that is not a Foreign Subsidiary shall be joint and several in nature. The Obligations of all Designated Borrowers that are Foreign Subsidiaries shall be several in nature.

(b) Each Subsidiary of Avnet that becomes a "Designated Borrower" pursuant to this Section 9.10 hereby irrevocably appoints Avnet as its agent for all purposes relevant to this Agreement and each of the other Loan Documents, including (i) the giving and receipt of notices, (ii) the execution and delivery of all documents, instruments and certificates contemplated herein and all modifications hereto, and (iii) the receipt of the proceeds of any Loans made by the Lenders to any such Designated Borrower hereunder. Any acknowledgment, consent, direction, certification or other action which might otherwise be valid or effective only if given or taken by all Borrowers, or by each Borrower acting singly, shall be valid and effective if given or taken only by Avnet, whether or not any such other Borrower joins therein. Any notice, demand, consent, acknowledgement, direction, certification or other communication delivered to Avnet in accordance with the terms of this Agreement shall be deemed to have been delivered to each Designated Borrower.

9.11 SET-OFF. In addition to any rights and remedies of the Lenders provided by law, upon the occurrence and during the continuance of any Event of Default, each Lender is authorized at any time and from time to time, without prior notice to the Borrowers or any other Loan Party, any such notice being waived by each Borrower (on its own behalf and on behalf of each Loan Party) to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held by, and other indebtedness at any time owing by, such Lender to or for the credit or the account of the respective Loan Parties against any and all Obligations owing to such Lender, now or hereafter existing, irrespective of whether or not the Administrative Agent or such Lender shall have made demand under this Agreement or any other Loan Document and although such Obligations may be contingent or unmatured. Each Lender agrees promptly to notify Avnet and the Administrative Agent after any such set-off and application made by such Lender; provided, however, that the failure to give such notice shall not affect the validity of such set-off and application.

9.12 INTEREST RATE LIMITATION. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "Maximum Rate"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to Avnet. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations.

9.13 COUNTERPARTS. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

9.14 INTEGRATION. This Agreement, together with the other Loan Documents, comprises the complete and integrated agreement of the parties on the subject matter hereof and

thereof and supersedes all prior agreements, written or oral, on such subject matter. In the event of any conflict between the provisions of this Agreement and those of any other Loan Document, the provisions of this Agreement shall control; provided that the inclusion of supplemental rights or remedies in favor of the Administrative Agent or the Lenders in any other Loan Document shall not be deemed a conflict with this Agreement. Each Loan Document was drafted with the joint participation of the respective parties thereto and shall be construed neither against nor in favor of any party, but rather in accordance with the fair meaning thereof.

9.15 SURVIVAL OF REPRESENTATIONS AND WARRANTIES. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or Event of Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation shall remain unpaid or unsatisfied.

9.16 SEVERABILITY. Any provision of this Agreement and the other Loan Documents to which any Borrower is a party that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions thereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

9.17 TAX FORMS. (a) Each Lender that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code (each, a "Foreign Lender") shall deliver to the Administrative Agent, prior to receipt of any payment subject to withholding under the Code (or upon accepting an assignment of an interest herein), two duly signed completed copies of either IRS Form W-8BEN or any successor thereto (relating to such Person and entitling it to an exemption from, or reduction of, withholding tax on all payments to be made to such Person by the Borrowers pursuant to this Agreement) or IRS Form W-8ECI or any successor thereto (relating to all payments to be made to such Person by the Borrowers pursuant to this Agreement) or such other evidence satisfactory to Avnet and the Administrative Agent that such Person is entitled to an exemption from, or reduction of, U.S. withholding tax. Thereafter and from time to time, each such Person shall (i) promptly submit to the Administrative Agent such additional duly completed and signed copies of one of such forms (or such successor forms as shall be adopted from time to time by the relevant United States taxing authorities) as may then be available under then current United States laws and regulations to avoid, or such evidence as is satisfactory to Avnet and the Administrative Agent of any available exemption from or reduction of, United States withholding taxes in respect of all payments to be made to such Person by the Borrowers pursuant to this Agreement, (ii) promptly notify the Administrative Agent of any change in circumstances which would modify or render invalid any claimed exemption or reduction, and (iii) take such steps as shall not be materially disadvantageous to it, in the reasonable judgment of such Lender, and as may be reasonably necessary (including the re-designation of its Lending Office) to avoid any requirement of applicable Laws that the applicable Borrower make any deduction or withholding for taxes from amounts payable to such

Person. If such Person fails to deliver the above forms or other documentation, then the Administrative Agent may withhold from any interest payment to such Person an amount equivalent to the applicable withholding tax imposed by Sections 1441 and 1442 of the Code, without reduction.

(b) Upon the request of the Administrative Agent, each Lender that is a "United States person" within the meaning of Section 7701(a)(30) of the Code shall deliver to the Administrative Agent two duly signed completed copies of IRS Form W-9. If such Lender fails to deliver such forms, then the Administrative Agent may withhold from any interest payment to such Lender an amount equivalent to the applicable back-up withholding tax imposed by the Code, without reduction.

(c) If any Governmental Authority asserts that the Administrative Agent did not properly withhold or backup withhold, as the case may be, any tax or other amount from payments made to or for the account of any Lender, such Lender shall indemnify the Administrative Agent therefor, including all penalties and interest, any taxes imposed by any jurisdiction on the amounts payable to the Administrative Agent under this Section, and costs and expenses (including Attorney Costs) of the Administrative Agent. The obligation of the Lenders under this Section shall survive the termination of the Aggregate Commitments, repayment of all Obligations and the resignation or replacement of the Administrative Agent.

#### 9.18 REMOVAL AND REPLACEMENT OF LENDERS.

(a) Under any circumstances set forth herein providing that Avnet shall have the right to remove or replace a Lender as a party to this Agreement, Avnet may, upon notice to such Lender and the Administrative Agent, (i) remove such Lender by terminating such Lender's Commitment or (ii) replace such Lender by causing such Lender to assign its Commitment (without payment of any assignment fee) pursuant to Section 9.07(b) to one or more other Lenders or Eligible Assignees procured by Avnet; provided, however, that if Avnet elects to exercise such right with respect to any Lender pursuant to Section 3.06(b), it shall be obligated to remove or replace, as the case may be, all Lenders that have made similar requests for compensation pursuant to Section 3.01 or 3.04. Avnet shall (x) pay in full all principal, interest, fees and other amounts owing to such Lender through the date of removal or replacement (including any amounts payable pursuant to Section 3.05), and (y) release such Lender from its obligations under the Loan Documents. Any Lender being replaced shall execute and deliver an Assignment and Assumption Agreement with respect to such Lender's Commitment and outstanding Credit Extensions. The Administrative Agent shall distribute an amended Schedule 2.01, which shall be deemed incorporated into this Agreement, to reflect changes in the identities of the Lenders and adjustments of their respective Commitments and/or Pro Rata Shares resulting from any such removal or replacement.

(b) In order to make all the Lenders' interests in any outstanding Credit Extensions ratable in accordance with any revised Pro Rata Shares after giving effect to the removal or replacement of a Lender, the Borrowers shall pay or prepay, if necessary, on the effective date thereof, all outstanding Loans of all Lenders, together with any amounts due under Section 3.05. The Borrowers may then request Loans from the Lenders in accordance with their revised Pro Rata Shares. The Borrowers may net any payments required hereunder against any funds being

provided by any Lender or Eligible Assignee replacing a terminating Lender. The effect for purposes of this Agreement shall be the same as if separate transfers of funds had been made with respect thereto.

(c) This section shall supersede any provision in Section 9.01 to the contrary.

#### 9.19 GOVERNING LAW.

(a) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED ENTIRELY WITHIN SUCH STATE; PROVIDED THAT THE ADMINISTRATIVE AGENT AND EACH LENDER SHALL RETAIN ALL RIGHTS ARISING UNDER FEDERAL LAW.

(b) ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN MANHATTAN, NEW YORK CITY OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH BORROWER, THE ADMINISTRATIVE AGENT AND EACH LENDER CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF THOSE COURTS. EACH BORROWER, THE ADMINISTRATIVE AGENT AND EACH LENDER IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF ANY LOAN DOCUMENT OR OTHER DOCUMENT RELATED THERETO. EACH BORROWER, THE ADMINISTRATIVE AGENT AND EACH LENDER WAIVES PERSONAL SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER PROCESS, WHICH MAY BE MADE BY ANY OTHER MEANS PERMITTED BY THE LAW OF SUCH STATE.

9.20 WAIVER OF RIGHT TO TRIAL BY JURY. EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

9.21 JUDGMENT CURRENCY.

(a) The Borrowers' obligation hereunder and under the other Loan Documents to make payments in Dollars or any other applicable currency (the "Obligation Currency") shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any currency other than the Obligation Currency, except to the extent that such tender or recovery results in the effective receipt by the Administrative Agent or the respective Lender of the full amount of the Obligation Currency expressed to be payable to the Administrative Agent or such Lender under this Agreement or the other Loan Documents. If for the purpose of obtaining or enforcing judgment against any Borrower in any court or in any jurisdiction, it becomes necessary to convert into or from any currency other than the Obligation Currency (such other currency being hereinafter referred to as the "Judgment Currency") an amount due in the Obligation Currency, the conversion shall be made, at the rate of exchange (as quoted by the Administrative Agent or if the Administrative Agent does not quote a rate of exchange on such currency, by a known dealer in such currency designated by the Administrative Agent) determined, in each case, as of the day immediately preceding the day on which the judgment is given (such Business Day being hereinafter referred to as the "Judgment Currency Conversion Date").

(b) If there is a change in the rate of exchange prevailing between the Judgment Currency Conversion Date and the date of actual payment of the amount due, the Borrowers covenant and agree to pay, or cause to be paid, such additional amounts, if any (but in any event not a lesser amount) as may be necessary to ensure that the amount paid in the Judgment Currency, when converted at the rate of exchange prevailing on the date of payment, will produce the amount of the Obligation Currency which could have been purchased with the amount of Judgment Currency stipulated in the judgment or judicial award at the rate or exchange prevailing on the Judgment Currency Conversion Date.

(c) For purposes of determining any rate of exchange for this Section 9.21, such amounts shall include any premium and costs payable in connection with the purchase of the Obligation Currency.

(REMAINDER OF PAGE INTENTIONALLY LEFT BLANK)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

AVNET, INC., as a Borrower

By: /s/ Raymond Sadowski

-----

Name: Raymond Sadowski

Title: Senior Vice President, Chief Financial  
Officer and Assistant Secretary

(Signature Page to Credit Agreement (364-Day))

S-1

BANK OF AMERICA, N.A., as Administrative  
Agent and a Lender,

By: /s/ Jouni Korhonen  
-----

Name: Jouni Korhonen

Title: Managing Director

(Signature Page to Credit Agreement (364-Day))  
S-2

ABN AMRO BANK N.V., as a Lender

By: /s/ Peter Hsu  
-----

Name: Peter Hsu

Title: Vice President

ABN AMRO BANK N.V., as a Lender

By: /s/ Xiaochuan Zhang  
-----

Name: Xiaochuan Zhang

Title: Assistant Vice President

(Signature Page to Credit Agreement (364-Day))

S-3

THE BANK OF NOVA SCOTIA, as a Lender

By: /s/ Maarten Van Otterloo

-----

Name: Maarten Van Otterloo

Title: Managing Director

(Signature Page to Credit Agreement (364-Day))

S-4

BANK OF TOKYO-MITSUBISHI TRUST COMPANY --  
NEW YORK BRANCH, as a Lender

By: /s/ Catherine Moeser  
-----

Name: Catherine Moeser

Title: Vice President

(Signature Page to Credit Agreement (364-Day))

S-5

BANK ONE, NA, as a Lender

By: /s/ Joseph R. Perdenza

-----

Name: Joseph R. Perdenza

Title: Assistant Vice President

(Signature Page to Credit Agreement (364-Day))

S-6

CREDIT SUISSE FIRST BOSTON, as a Lender

By: /s/ Vitaly G. Butenko  
-----

Name: Vitaly G. Butenko

Title: Asst. Vice President

CREDIT SUISSE FIRST BOSTON, as a Lender

By: /s/ Jeffrey Bernstein  
-----

Name: Jeffrey Bernstein

Title: Vice President

(Signature Page to Credit Agreement (364-Day))

S-7

FIRST UNION NATIONAL BANK, as a Lender

By: /s/ George L. Woolsey

-----

Name: George L. Woolsey

Title: Vice President

(Signature Page to Credit Agreement (364-Day))

S-8

FLEET NATIONAL BANK, as a Lender

By: /s/ Steven J. Melicharek

-----

Name: Steven J. Melicharek

Title: S. V. P.

(Signature Page to Credit Agreement (364-Day))

S-9

KBC BANK, N.V., as a Lender

By: /s/ Jean-Pierre Diels

-----

Name: Jean-Pierre Diels

Title: First Vice President

KBC BANK, N.V., as a Lender

By: /s/ Eric Raskin

-----

Name: Eric Raskin

Title: Vice President

(Signature Page to Credit Agreement (364-Day))  
S-10

NATEXIS BANQUES POPULAIRES, as a Lender

By: /s/ Nicolas Regent  
-----

Name: Nicolas Regent

Title: VP Multinational

NATEXIS BANQUES POPULAIRES, as a Lender

By: /s/ Christine Dirringer  
-----

Name: Christine Dirringer

Title: VP - Multinational Group

(Signature Page to Credit Agreement (364-Day))  
S-11

THE NORTHERN TRUST COMPANY, as a Lender

By: /s/ Nicole D. Boehm

-----

Name: Nicole D. Boehm

Title: Second Vice President

(Signature Page to Credit Agreement (364-Day))

S-12

SKANDINAVISKA ENSKILDA BANKEN AB (PUBL),  
as a Lender

By: /s/ Patrik Soderlund  
-----

Name: Patrik Soderlund

Title: Client Executive

(Signature Page to Credit Agreement (364-Day))  
S-13

STANDARD CHARTERED BANK, as a Lender

By: /s/ Alan Babcock

-----

Name: Alan Babcock

Title: Senior Vice President

(Signature Page to Credit Agreement (364-Day))

S-14

STATE BANK OF INDIA, NEW YORK BRANCH,  
as a Lender

By: /s/ A.K. Basu

-----  
Name: A.K. Basu

Title: Sr. Vice President (Credit)

(Signature Page to Credit Agreement (364-Day))  
S-15

UNICREDITO ITALIANO, NEW YORK BRANCH,  
as a Lender

By: /s/ Luciano Cenedese  
-----

Name: Luciano Cenedese

Title: First Vice President

UNICREDITO ITALIANO, NEW YORK BRANCH,  
as a Lender

By: /s/ Saiyed Abbas  
-----

Name: Saiyed Abbas

Title: Vice President

(Signature Page to Credit Agreement (364-Day))  
S-16

## FIRST AMENDMENT TO CREDIT AGREEMENT (364-DAY)

THIS FIRST AMENDMENT TO CREDIT AGREEMENT (364-DAY) (this "Amendment"), dated as of March 29, 2002, is entered into by and among AVNET, INC., a New York corporation ("Avnet"), the several financial institutions party to the Credit Agreement (364-Day) defined below (each a "Lender" and, collectively, the "Lenders") and BANK OF AMERICA, N.A., as administrative agent for itself and the other Lenders (in such capacity, the "Administrative Agent").

## RECITALS

A. Avnet, each Lender, and the Administrative Agent are parties to that certain Credit Agreement (364-Day) dated as of October 25, 2001 (the "Credit Agreement") pursuant to which the Administrative Agent and the Lenders have extended certain credit facilities to Avnet and certain Subsidiaries of Avnet.

B. Avnet has requested that the Lenders agree to certain amendments of the Credit Agreement.

C. The Lenders are willing to amend the Credit Agreement subject to the terms and conditions of this Amendment.

NOW, THEREFORE, for valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Defined Terms. Unless otherwise defined herein, capitalized terms used herein shall have the meanings, if any, assigned to them in the Credit Agreement.

2. Amendments to Credit Agreement. The Credit Agreement shall be amended as follows, effective as of the Effective Date:

(a) Section 1.01 of the Credit Agreement shall be amended at the definition of "Applicable Rate" by deleting the pricing grid appearing therein and replacing it with the following:

## APPLICABLE RATE

Category	Debt Ratings	Facility Fee	Eurocurrency Rate Loans & Letters of Credit	Base Rate Loans
-----	-----	-----	-----	-----
1	A/A2 or better	0.060%	0.465%	0.000%
2	A-/A3	0.080%	0.545%	0.000%
3	BBB+/Baa1	0.100%	0.650%	0.000%
4	BBB/Baa2	0.175%	1.075%	0.000%
5	Lower than BBB/Baa2	0.225%	1.275%	0.000%

(b) Section 1.01 of the Credit Agreement shall be amended at the definition of "EBITDA" by restating such definition in its entirety to read as follows:

"EBITDA" means, for any period, in respect of Avnet and its Subsidiaries on a consolidated basis, without duplication, the sum of (a) Net Income, plus (b) an amount which, in the determination of Net Income, has been deducted for (i) Interest Expense, (ii) income taxes, (iii) depreciation and amortization expense and (iv) extraordinary items consisting of non-cash losses or non-recurring non-cash losses, minus (c) an amount which, in the determination of Net Income for such period, has been included for (i) extraordinary items consisting of gains and (ii) gains on the sale or other disposition of assets, plus (d) cash related one-time charges recorded to Avnet's income statement during the Fiscal Quarter ending nearest June 30, 2001 in an aggregate amount not to exceed \$146,000,000 relating to (i) the merger of Kent Electronics Corporation with and into Avnet pursuant to an Amended and Restated Merger Agreement and Plan of Merger dated as of March 21, 2001 and (ii) other restructuring activities.

(c) Section 2.07(c)(iii)(A) of the Credit Agreement shall be amended by deleting the phrase "September 30, 2001" appearing therein and replacing it with the phrase "December 31, 2001".

(d) Section 6.11(a) of the Credit Agreement shall be amended to read in its entirety as follows:

(a) Minimum Interest Coverage Ratio. Avnet and its Subsidiaries shall maintain, as of the end of each Fiscal Quarter set forth below (commencing with the Fiscal Quarter ending nearest September 30, 2001), a ratio of EBITDA to Interest Expense (computed, (i) with respect to the Fiscal Quarters ending nearest March 31, 2002, June 30, 2002 and September 30, 2002, for the Fiscal Quarter period then ending and (ii) with respect to any other Fiscal Quarter, for the four Fiscal Quarter period then ending) of no less than the correlative ratios set forth below:

QUARTERLY PERIOD	MINIMUM INTEREST COVERAGE RATIO
Fiscal Quarter ending nearest September 30, 2001	1.75 to 1.00
Fiscal Quarter ending nearest December 31, 2001	1.75 to 1.00
Fiscal Quarter ending nearest March 31, 2002	1.25 to 1.00
Fiscal Quarter ending nearest June 30, 2002	1.60 to 1.00
Fiscal Quarter ending nearest September 30, 2002	1.90 to 1.00
Fiscal Quarter ending nearest December 31, 2002	2.50 to 1.00
Fiscal Quarter ending nearest March 31, 2003	2.75 to 1.00
Fiscal Quarter ending nearest June 30, 2003	3.00 to 1.00
Fiscal Quarter ending nearest September 30, 2003	3.25 to 1.00
Fiscal Quarter ending nearest December 31, 2003 and thereafter	3.50 to 1.00

(e) Section 6.15 of the Credit Agreement shall be amended to read in full as follows:

6.15 CAPITAL EXPENDITURES. Avnet shall not, nor shall it permit any of its Subsidiaries to, make or become legally obligated to make any expenditure in respect of the purchase or other acquisition of any fixed or capital asset (excluding normal replacements and maintenance which are properly charged to current operations), except for capital expenditures made in the ordinary course of business and not exceeding (a) \$125,000,000 in the aggregate for all such capital expenditures together during any four consecutive Fiscal Quarter period ending on or prior to the last day of the Fiscal Quarter ending nearest June 30, 2002, (b) \$135,000,000 in the aggregate for all such capital expenditures together during the four consecutive Fiscal Quarter period ending on the last day of the Fiscal Quarter ending nearest September 30, 2002 or (c) \$160,000,000 in the aggregate for all such capital expenditures together during any four consecutive Fiscal Quarter period ending on or after the last day of the Fiscal Quarter ending nearest December 31, 2002.

(f) Schedule 2 to the form of Compliance Certificate set forth at Exhibit C of the Credit Agreement shall be amended by restating such Schedule in its entirety in the form attached hereto as Exhibit A.

3. Representations and Warranties. Avnet hereby represents and warrants to the Administrative Agent and the Lenders as follows:

(a) No Default or Event of Default has occurred and is continuing.

(b) The execution, delivery and performance by Avnet of this Amendment have been duly authorized by all necessary corporate and other action and do not and will not require any registration with, consent or approval of, notice to or action by, any Person (including any Governmental Authority) in order to be effective and enforceable. The Credit Agreement as amended by this Amendment constitutes the legal, valid and binding obligations of Avnet, enforceable against it in accordance with its respective terms, without defense, counterclaim or offset.

(c) All representations and warranties of Avnet contained in Article V of the Credit Agreement are true and correct as of the Effective Date.

(d) Avnet is entering into this Amendment on the basis of its own investigation and for its own reasons, without reliance upon the Administrative Agent and the Lenders or any other Person.

(e) As of the Effective Date, there are no Designated Borrowers under the Credit Agreement.

4. Effective Date. This Amendment will become effective when each of the conditions precedent set forth in this Section 4 has been satisfied (the "Effective Date"):

(a) The Administrative Agent shall have received from each of Avnet and the Required Lenders a duly executed original (or, if elected by the Administrative Agent, an executed facsimile copy) counterpart to this Amendment.

(b) The Administrative Agent shall have received from the secretary or assistant secretary of Avnet a certificate providing satisfactory evidence of the authorization of the execution, delivery and performance by Avnet of this Amendment.

(c) The Administrative Agent shall have received from Avnet a certificate executed by a Responsible Officer of Avnet dated as of the Effective Date and certifying that all representations and warranties contained herein are true and correct on and as of the Effective Date as though made on and as of such date.

(d) The Administrative Agent shall have received from Avnet for the ratable account of each Lender executing this Amendment before 2:00 p.m. (San Francisco time) on March 28, 2002, an amendment fee of 0.10% (10 b.p.) times such Lender's total Commitment. Such fee shall be fully-earned on the date so paid and shall be nonrefundable.

(e) Avnet shall have paid to the Arranger for the Arranger's own account an amendment arrangement fee in an amount separately agreed to between Avnet and the Arranger, which amendment arrangement fee shall be fully earned on the date so paid and nonrefundable for any reason whatsoever.

(f) Avnet shall have paid all Attorney Costs of the Administrative Agent to the extent invoiced prior to the Effective Date (including any previously invoiced and outstanding Attorney Costs that relate to services previously provided), plus such additional amounts of Attorney Costs as shall constitute the Administrative Agent's reasonable estimate of Attorney Costs incurred or to be incurred by it through the closing proceedings related to this Amendment (provided that such estimate shall not thereafter preclude a final settling of accounts between Avnet and the Administrative Agent).

(g) The Administrative Agent shall have received, in form and substance satisfactory to it, such additional approvals, consents, opinions, documents and other information as the Administrative Agent may request.

For purposes of determining compliance with the conditions specified in this Section 4, each Lender that has executed this Amendment and delivered it to the Administrative Agent shall be deemed to have consented to, approved or accepted, or to be satisfied with, each document or other matter either sent, or made available for inspection, by the Administrative Agent to such Lender for consent, approval, acceptance or satisfaction, or required thereunder to be consented to or approved by or acceptable or satisfactory to such Lender.

5. Reservation of Rights. Avnet acknowledges and agrees that the execution and delivery by the Administrative Agent and the Required Lenders of this Amendment shall not (a) be deemed to create a course of dealing or otherwise obligate the Administrative Agent or any Lender to execute similar amendments under the same or similar circumstances in the future or (b) be deemed to create any implied waiver of any right or remedy of the Administrative Agent or any Lender with respect to any term or provision of any Loan Document.

6. Miscellaneous.

(a) Except as herein expressly amended, all terms, covenants and provisions of the Credit Agreement are and shall remain in full force and effect and all references therein to such Credit Agreement shall henceforth refer to the Credit Agreement as amended by this Amendment. This Amendment shall be deemed incorporated into, and a part of, the Credit Agreement.

(b) This Amendment shall be binding upon and inure to the benefit of the parties hereto and thereto and their respective successors and assigns. No third party beneficiaries are intended in connection with this Amendment.

(c) THIS AMENDMENT IS SUBJECT TO THE PROVISIONS OF SECTIONS 9.19, 9.20 AND 9.21 OF THE CREDIT AGREEMENT RELATING TO GOVERNING LAW, WAIVER OF RIGHT TO TRIAL BY JURY AND JUDGMENT CURRENCY, THE PROVISIONS OF WHICH ARE BY THIS REFERENCE HEREBY INCORPORATED HEREIN IN FULL.

(d) This Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. Each of the parties hereto understands and agrees that this document (and any other document required herein) may be delivered by any party thereto either in the form of an executed original or an executed original sent by facsimile transmission to be followed promptly by mailing of a hard copy original, and that receipt by the Administrative Agent of a facsimile transmitted document purportedly bearing the signature of a Lender or Avnet shall bind such Lender or Avnet, respectively, with the same force and effect as the delivery of a hard copy original. Any failure by the Administrative Agent to receive the hard copy executed original of such document shall not diminish the binding effect of receipt of the facsimile transmitted executed original of such document of the party whose hard copy page was not received by the Administrative Agent.

(e) This Amendment, together with the Credit Agreement, contains the entire and exclusive agreement of the parties hereto with reference to the matters discussed herein and therein. This Amendment supersedes all prior drafts and communications with respect thereto. This Amendment may not be amended except in accordance with the provisions of Section 9.01 of the Credit Agreement.

(f) If any term or provision of this Amendment shall be deemed prohibited by or invalid under any applicable law, such provision shall be invalidated without affecting the remaining provisions of this Amendment or the Credit Agreement, respectively.

(g) Avnet covenants to pay to or reimburse the Administrative Agent and the Lenders, upon demand, for all out-of-pocket costs and expenses incurred in connection with the development, preparation, negotiation, execution and delivery of this Amendment.

(h) This Amendment shall constitute a "Loan Document" under and as defined in the Credit Agreement.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Amendment as of the date first above written.

AVNET, INC.

By: /s/ Raymond Sadowski  
-----

Name: Raymond Sadowski  
-----

Title: Senior Vice President and Chief  
-----  
Financial Officer  
-----

(Signature Page to Amendment)

S-1

BANK OF AMERICA, N.A., as the  
Administrative Agent and a Lender

By: /s/ Sugeet Manchanda  
-----

Name: Sugeet Manchanda  
-----

Title: Principal  
-----

(Signature Page to Amendment)

By: /s/ Peter Hsu  
-----

Name: Peter Hsu  
-----

Title: Vice President  
-----

By: /s/ Xiaochuan Zhang  
-----

Name: Xiaochuan Zhang  
-----

Title: Assistant Vice President  
-----

(Signature Page to Amendment)

THE BANK OF NOVA SCOTIA, as a Lender

By: /s/ John Ouick  
-----

Name: John Ouick  
-----

Title: Managing Director  
-----

(Signature Page to Amendment)

BANK OF TOKYO-MITSUBISHI TRUST COMPANY,  
as a Lender

By: /s/ Heather T. Zimmermann  
-----

Name: H. Zimmermann  
-----

Title: Vice President  
-----

(Signature Page to Amendment)

BANK ONE, N.A., as a Lender

By: /s/ Joseph R. Perdenza  
-----

Name: Joseph R. Perdenza  
-----

Title: Director  
-----

(Signature Page to Amendment)

By: /s/ Vitaly G. Butenko  
-----

Name: Vitaly G. Butenko  
-----

Title: Associate  
-----

By: /s/ Bill O'Daly  
-----

Name: Bill O'Daly  
-----

Title: Director  
-----

(Signature Page to Amendment)

FIRST UNION NATIONAL BANK, as a Lender

By: /s/ George L. Woolsey  
-----

Name: George L. Woolsey  
-----

Title: Vice President  
-----

(Signature Page to Amendment)

FLEET NATIONAL BANK, as a Lender

By: /s/ Steven J. Melicharek  
-----

Name: Steven J. Melicharek  
-----

Title: S. V. P.  
-----

(Signature Page to Amendment)

KBC BANK, N.V., as a Lender

By: /s/ Robert Snauffer  
-----

Name: Robert Snauffer  
-----

Title: First Vice President  
-----

By: /s/ Patrick Ingram  
-----

Name: Patrick Ingram  
-----

Title: Associate  
-----

(Signature Page to Amendment)

THE NORTHERN TRUST COMPANY, as a Lender

By: /s/ Eric Dybing  
-----  
Name: Eric Dybing  
-----  
Title: Second Vice President  
-----

(Signature Page to Amendment)

SKANDINAVISKA ENSKILDA BANKEN AB (PUBL),  
as a Lender

By: /s/ Patrik Soderlund  
-----

Name: Patrik Soderlund  
-----

Title: Vice President & Client Executive  
-----

(Signature Page to Amendment)

STATE BANK OF INDIA, NEW YORK BRANCH, as  
a Lender

By: /s/ A.K. Basu  
-----

Name: A.K. Basu  
-----

Title: Senior Vice President (Credit)  
-----

(Signature Page to Amendment)

UNICREDITO ITALIANO, NEW YORK BRANCH, as  
a Lender

By: /s/ Dante Pasqualini  
-----

Name: Dante Pasqualini  
-----

Title: SVP & Manager  
-----

By: /s/ Luciano Cenedese  
-----

Name: Luciano Cenedese  
-----

Title: First Vice President  
-----

(Signature Page to Amendment)

EXHIBIT A TO AMENDMENT

(Please see attached restated form of Schedule 2 to Compliance Certificate)

SCHEDULE 2  
to the Compliance Certificate  
(\$ in 000's)

I. SECTION 6.11(a) - MINIMUM INTEREST COVERAGE RATIO.

A. EBITDA for the four consecutive Fiscal Quarter period ending on or nearest the Statement Date (the "Subject Period"); provided that, solely for purposes of calculating Minimum Interest Coverage Ratio hereunder as of the Statement Dates occurring on or nearest March 31, 2002, June 30, 2002 and September 30, 2002, "Subject Period" shall mean the Fiscal Quarter period ending on or nearest such Statement Date:

1.	Net Income for the Subject Period:	\$	-----
2.	Interest Expense for the Subject Period:	\$	-----
3.	Provision for income taxes for the Subject Period:	\$	-----
4.	Depreciation expense for the Subject Period:	\$	-----
5.	Amortization expense for the Subject Period:	\$	-----
6.	Extraordinary items constituting non-cash losses or non-recurring non-cash losses for the Subject Period:	\$	-----
7.	Cash-related one-time charges recorded to Avnet's income statement during the Fiscal Quarter ended nearest June 30, 2001 in an aggregate amount not to exceed \$146,000,000 relating to (a) the merger of Kent Electronics Corporation with and into Avnet and (b) other restructuring activities:	\$	-----
8.	An amount which, in the determination of Net Income for the Subject Period, has been included for (a) extraordinary items constituting gains and (b) gains on the sale or other disposition of assets:	\$	-----
9.	EBITDA (Lines I.A.1 + 2 + 3 + 4 + 5 + 6 + 7) minus (Line I.A.8):	\$	-----
B.	Interest Expense for the Subject Period (Line I.A.2 above):	\$	-----
C.	Interest Coverage Ratio: (Line I.A.9 / Line I.B):		____ to 1.00

Minimum required:

QUARTERLY PERIOD	MINIMUM INTEREST COVERAGE RATIO
Fiscal Quarter ending nearest September 30, 2001	1.75 to 1.00
Fiscal Quarter ending nearest December 31, 2001	1.75 to 1.00
Fiscal Quarter ending nearest March 31, 2002	1.25 to 1.00
Fiscal Quarter ending nearest June 30, 2002	1.60 to 1.00
Fiscal Quarter ending nearest September 30, 2002	1.90 to 1.00
Fiscal Quarter ending nearest December 31, 2002	2.50 to 1.00
Fiscal Quarter ending nearest March 31, 2003	2.75 to 1.00
Fiscal Quarter ending nearest June 30, 2003	3.00 to 1.00
Fiscal Quarter ending nearest September 30, 2003	3.25 to 1.00
Fiscal Quarter ending nearest December 31, 2003 and thereafter	3.50 to 1.00

II. SECTION 6.11(b) - MINIMUM NET WORTH.

A. Actual Net Worth at the Statement Date:	\$	-----
B. 50% of positive Net Income (without deduction for loss) for each Fiscal Quarter ending subsequent to the Fiscal Quarter ended nearest June 30, 2001:	\$	-----
C. 50% of any increase in shareholders' equity (as determined in accordance with GAAP) resulting from any issuance of capital stock from and after the last day of the Fiscal Quarter ended nearest June 30, 2001:	\$	-----
D. A amount equal to 85% of Net Worth as of the last day of the Fiscal Quarter ended nearest June 30, 2001:	\$	-----
E. Minimum required Net Worth (Lines II.B + II.C + II.D):	\$	-----
F. Excess (deficiency) for covenant compliance (Line II.A - II.E):	\$	-----

III. SECTION 6.11(c) - MAXIMUM LEVERAGE RATIO.

(NOTE: In the event of the consummation of any Permitted Securitization, Funded Debt and Total Capitalization shall each be adjusted to include (without duplication) Attributable Indebtedness of any Securitization Subsidiary outstanding at such time)

- A. Funded Debt at the Statement Date: \$ -----
- B. Total Capitalization at the Statement Date:
  - 1. Net Worth at the Statement Date: \$ -----
  - 2. Funded Debt at the Statement Date: \$ -----
  - 3. Total Capitalization (Lines III.B.1 + III.B.2): \$ -----
- C. Leverage Ratio (Line III.A / Line III.B.3): \_\_\_\_\_%

Maximum permitted at any time: 55%

IV. SECTION 6.15 - CAPITAL EXPENDITURES.

- A. Aggregate amount of all expenditures made by Avnet and its Subsidiaries in the ordinary course of business during the Subject Period in respect of the purchase or other acquisition of any fixed or capital asset (excluding normal replacement and maintenance which are properly charged to current operations): \$ -----
- B. \$125,000,000
- C. \$135,000,000
- D. \$160,000,000
- E. For covenant compliance purposes, choose one applicable alternative:
  - 1. In respect of any Subject Period ending on or prior to the last day of the Fiscal Quarter ending nearest June 30, 2002 (Line IV.A minus Line IV.B): \$ -----
  - 2. In respect of the Subject Period ending on the last day of the Fiscal Quarter ending nearest September 30, 2002 (Line IV.A minus Line IV.C): \$ -----
  - 3. In respect of any Subject Period ending on or after the last day of the Fiscal Quarter ending nearest December 31, 2002 (Line IV.A minus Line IV.D): \$ -----

Covenant compliance: Yes [ ] No [ ]

V. SECTION 2.08(c) - LEVERAGE FEE.

- A. EBITDA for four consecutive fiscal quarters ending on the Statement Date: \$ -----
  
- B. Amount of Funded Debt existing as of the last day of the Leverage Fee Reference Quarter, other than (I) Obligations existing on such day, (II), if such agreement is then in effect, "Obligations" as defined in and incurred under the 364-Day Credit Agreement as of such day, and (III), if such agreement is then in effect, "Obligations" as defined in and incurred under the Term Loan Credit Agreement as of such day: \$ -----
  
- C. Attributable Indebtedness of any Securitization Subsidiary outstanding as of the Statement Date: \$ -----

CREDIT AGREEMENT (MULTI-YEAR)

Dated as of October 25, 2001

among

AVNET, INC.  
and Certain Other Borrowers,  
as the Borrowers,

BANK OF AMERICA, N.A.,  
as Administrative Agent, Documentation Agent, Letter of Credit Issuer and Swing  
Line Lender,

CREDIT SUISSE FIRST BOSTON,  
FIRST UNION NATIONAL BANK,  
THE BANK OF NOVA SCOTIA, and  
ABN AMRO BANK N.V.,  
as Joint Syndication Agents,

The Other Lenders Party Hereto, and

BANC OF AMERICA SECURITIES LLC, and

CREDIT SUISSE FIRST BOSTON

as Joint Lead Arrangers and Joint Book Managers

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## EXHIBITS

### FORM OF

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B	Committed Loan Note
C	Swing Line Loan Notice
D	Swing Line Note
E	Compliance Certificate
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CREDIT AGREEMENT (MULTI-YEAR)

This CREDIT AGREEMENT ("Agreement") is entered into as of October 25, 2001, among AVNET, INC., certain Subsidiaries of Avnet, Inc. that from time to time become a party hereto pursuant to Section 9.10, (each a "Designated Borrower" and, together with Avnet, Inc., the "Borrowers" and each a "Borrower"), each lender from time to time party hereto (collectively, the "Lenders" and individually, a "Lender"), and BANK OF AMERICA, N.A., as Administrative Agent, L/C Issuer and Swing Line Lender.

Avnet has requested that the Lenders provide a revolving credit facility, and the Lenders are willing to do so on the terms and conditions set forth herein.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I.  
DEFINITIONS AND ACCOUNTING TERMS

1.01 DEFINED TERMS. As used in this Agreement, the following terms shall have the meanings set forth below:

"Acquisition" has the meaning specified in Section 6.14(h).

"Administrative Agent" means Bank of America in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

"Administrative Agent's Office" means, with respect to any currency, the Administrative Agent's address and, as appropriate, account as set forth on Schedule 9.02 with respect to such currency, or such other address or account with respect to such currency as the Administrative Agent may from time to time notify to Avnet and the Lenders.

"Affiliate" means, with respect to any designated Person, any other Person that has a relationship with the designated Person whereby either of such Persons directly or indirectly controls or is controlled by or is under common control with the other of such Persons. The term "control" means the possession, directly or indirectly, of the power, whether or not exercised, to direct or cause the direction of the management or policies of any Person, whether through ownership of voting securities, by contract or otherwise.

"Agent/Arranger Fee Letter" has the meaning specified in Section 2.09(c).

"Agent-Related Persons" means the Administrative Agent (including any successor administrative agent), together with its Affiliates (including, in the case of Bank of America in its capacity as the Administrative Agent, the Arranger), and the officers, directors, employees, agents and attorneys-in-fact of such Persons and Affiliates.

"Aggregate Commitments" has the meaning set forth in the definition of "Commitment."

"Agreement" means this Credit Agreement.

"Alternative Currency" means each of Euro, Sterling, SFr., SEK, and each other lawful currency (other than Dollars) that is freely available and freely transferable and convertible into Dollars and that is approved by all the Lenders in accordance with Section 1.07.

"Alternative Currency Equivalent" means, at any time, with respect to any amount denominated in Dollars, the equivalent amount thereof in the applicable Alternative Currency as determined by the Administrative Agent at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of such Alternative Currency with Dollars.

"Applicable Currency" has the meaning specified in Section 3.02.

"Applicable Rate" means, from time to time, the following percentages per annum, based upon the Debt Rating as set forth below:

APPLICABLE RATE

Category	Debt Ratings	Facility Fee	Eurocurrency Rate Loans & Letters of Credit	Base Rate Loans
-----	-----	-----	-----	-----
1	A/A2 or better	0.080%	0.445%	0.000%
2	A-/A3	0.100%	0.525%	0.000%
3	BBB+/Baa1	0.125%	0.625%	0.000%
4	BBB/Baa2	0.150%	0.725%	0.000%
5	Lower than BBB/Baa2	0.175%	0.825%	0.000%

For purposes of the foregoing, (i) the Applicable Rate initially shall be determined based upon the Debt Rating specified in the certificate delivered pursuant to Section 4.01(a)(vi); (ii) if no Debt Rating for any Long-Term Debt of Avnet shall be available from either Moody's or S&P, such rating agency shall be deemed to have established a Debt Rating for the Long-Term Debt of Avnet which is one Category higher than that pertaining to the subordinated debt rating grade of Avnet (with Category 1 being the highest and Category 5 being the lowest), (iii) if no Debt Rating for any Long-Term Debt or subordinated debt of Avnet shall be available from either Moody's or S&P, the Applicable Rate shall be as set forth in Category 5, (iv) if the Debt Ratings established or deemed to have been established by Moody's and S&P shall fall within different Categories, the Applicable Rate shall be based upon the lower Category, and (v) if any Debt Rating established or deemed to have been established by Moody's or S&P shall be changed (other than as a result of a change in the rating system of either Moody's or S&P), such change shall be effective as of the date on which such change is first announced by the rating agency making such change. Each such change shall apply to all Eurocurrency Rate Loans that are outstanding, and all Facility Fees that accrue, at any time during the period commencing on the effective date of

such change and ending on the date immediately preceding the effective date of the next such change. If the rating system of either Moody's or S&P shall change prior to the Maturity Date, Avnet and the Lenders shall negotiate in good faith to amend the references to specific ratings in this definition to reflect such changed rating system. As used herein, "Debt Rating" means, as of any date of determination, the rating as determined by either S&P or Moody's (collectively, the "Debt Ratings") of Avnet's applicable debt.

"Applicant Borrower" has the meaning specified in Section 9.10.

"Arranger" means Banc of America Securities LLC, in its capacity as lead arranger and book manager.

"Asset Sale" means any sale, lease or other disposition (including any such transaction effected by way of merger, amalgamation or consolidation) by Avnet or any of its Subsidiaries subsequent to the date hereof of any asset (including stock), including any Sale-Leaseback Transaction, whether or not involving a Capital Lease, but excluding (a) any sale, lease or other disposition of inventory in the ordinary course of business, (b) any sale, lease or other disposition of raw materials, supplies or other non-fixed tangible assets in the ordinary course of business, (c) any (i) sale, lease or other disposition of surplus, obsolete or worn out machinery, equipment, molds or other manufacturing equipment in the ordinary course of business or (ii) the disposition of any other asset (but not including the disposition of assets otherwise mentioned in this paragraph and not including Permitted Receivables), to the extent that the aggregate book value of all of such assets sold, leased or otherwise disposed of under this clause (c) in a fiscal year does not exceed 5% of the total assets of Avnet and its Consolidated Subsidiaries on a consolidated basis, (d) any sale, lease or other disposition to Avnet or any Wholly-Owned Consolidated Subsidiary of Avnet, (e) any sale or other disposition in the ordinary course of business of readily marketable securities, (f) any disposition of cash not prohibited hereunder, (g) the sale of the stock or the assets of any Non-Core Subsidiary or the assets of any Non-Core Division, and (h) any disposition of rights in or to a Permitted Hedge Transaction pursuant to an unwind or termination of such transaction.

"Assignment and Assumption Agreement" means an Assignment and Assumption Agreement substantially in the form of Exhibit F.

"Attributable Indebtedness" means, on any date, (a) in respect of any Permitted Securitization, an amount equal to (i) the outstanding principal amount of Debt incurred at such time by the Securitization Subsidiary, or (ii) if the Securitization Subsidiary has incurred no such Debt, the unrecovered purchase price of all Permitted Receivables (or interest therein) sold or transferred by such Securitization Subsidiary to the conduit entity or other receivables credit provider relating to such Permitted Securitization, and (b) in respect of any Synthetic Lease Obligation, the capitalized amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a capital lease.

"Attorney Costs" means and includes all fees and disbursements of any law firm or other external counsel and the allocated cost of internal legal services and all disbursements of internal counsel.

"Audited Financial Statements" means the audited consolidated balance sheet of Avnet and its Subsidiaries for the fiscal year ended June 29, 2001, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year of Avnet and its Subsidiaries.

"Avnet" means Avnet, Inc., a New York corporation.

"Bank of America" means Bank of America, N.A.

"Base Rate" means for any day a fluctuating rate per annum equal to the higher of (a) the Federal Funds Rate plus 1/2 of 1% and (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its "prime rate." Such rate is a rate set by Bank of America based upon various factors including Bank of America's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change.

"Base Rate Committed Loan" means a Committed Loan that is a Base Rate Loan.

"Base Rate Loan" means a Loan that bears interest based on the Base Rate. All Base Rate Loans shall be denominated in Dollars.

"Benefit Arrangement" means at any time an employee benefit plan within the meaning of Section 3(3) of ERISA which is not a Plan or a Multiemployer Plan and which is maintained or otherwise contributed to by any member of the ERISA Group.

"Borrower" and "Borrowers" each have the meaning specified in the introductory paragraph hereto.

"Borrowing" means a Committed Borrowing or a Swing Line Borrowing, as the context may require.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where the Administrative Agent's Office with respect to Obligations denominated in Dollars is located and (a) if such day relates to any Eurocurrency Rate Loan denominated in a currency other than Euro, means any such day on which dealings in deposits in the relevant currency are conducted by and between banks in the London interbank market or (b) if such day relates to any Eurocurrency Rate Loan denominated in Euro, means a TARGET Day.

"Capital Expenditures" means, in respect of Avnet and its Subsidiaries on a consolidated basis, as of any date for the four Fiscal Quarter period ending on such date, without duplication, the difference (to the extent positive), as determined in accordance with GAAP, between (a) capital expenditures of such Persons for such period less (b) the net cash proceeds received by such Persons during such period from the disposition of capital assets.

"Capital Lease" means a lease that would be capitalized on a balance sheet of the lessee prepared in accordance with GAAP.

"Capitalized Lease Indebtedness" means indebtedness incurred pursuant to a Capital Lease.

"Cash Collateralize" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the L/C Issuer and the Lenders, as collateral for the L/C Obligations, cash or deposit account balances pursuant to documentation in form and substance satisfactory to the Administrative Agent and the L/C Issuer (which documents are hereby consented to by the Lenders). Derivatives of such term shall have corresponding meaning. The Borrower hereby grants the Administrative Agent, for the benefit of the L/C Issuer and the Lenders, a Lien on all such cash and deposit account balances. Cash Collateral shall be maintained in blocked, non-interest bearing deposit accounts at Bank of America or other institutions satisfactory to it.

"Change of Control" means, with respect to any Person, an event or series of events by which:

(a) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, but excluding any employee benefit plan of such Person or its subsidiaries, or any Person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, except that a person shall be deemed to have "beneficial ownership" of all securities that such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of 25% or more of the equity interests of such Person; or

(b) during any period of 12 consecutive months, a majority of the members of the board of directors or other equivalent governing body of such Person cease to be composed of individuals (i) who were members of that board or equivalent governing body on the first day of such period, (ii) whose election or nomination to that board or equivalent governing body was approved by individuals referred to in clause (i) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body or (iii) whose election or nomination to that board or other equivalent governing body was approved by individuals referred to in clauses (i) and (ii) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body.

"Closing Date" means the first date all the conditions precedent in Section 4.01 are satisfied or waived in accordance with Section 4.01 (or, in the case of Section 4.01(b), waived by the Person entitled to receive the applicable payment).

"Code" means the Internal Revenue Code of 1986, as amended, or any successor statute.

"Commitment" means, as to each Lender, its obligation to (a) make Committed Loans to the Borrowers pursuant to Section 2.01, (b) purchase participations in L/C Obligations, and (c) purchase participations in Swing Line Loans, in an aggregate principal amount at any one

time outstanding not to exceed the amount set forth opposite such Lender's name on Schedule 2.01, as such amount may be reduced or adjusted from time to time in accordance with this Agreement (collectively, the "Aggregate Commitments").

"Committed Borrowing" means a borrowing consisting of simultaneous Committed Loans of the same Type, in the same currency and having the same Interest Period made by each of the Lenders pursuant to Section 2.01.

"Committed Loan" has the meaning specified in Section 2.01.

"Committed Loan Note" means a promissory note made by a Borrower in favor of a Lender evidencing Committed Loans made by such Lender, substantially in the form of Exhibit B.

"Committed Loan Notice" means a notice of (a) a Committed Borrowing, (b) a conversion of Committed Loans from one Type to the other, or (c) a continuation of Committed Loans as the same Type, pursuant to Section 2.02(a), which, if in writing, shall be substantially in the form of Exhibit A.

"Compliance Certificate" means a certificate substantially in the form of Exhibit E.

"Consolidated Subsidiary" means at any date any Subsidiary or other entity the accounts of which would be consolidated with those of Avnet in its consolidated financial statements if such statements were prepared as of such date.

"Credit Extension" means each of the following: (a) a Committed Borrowing, (b) a Swing Line Borrowing, and (c) an L/C Credit Extension.

"Debt" of any Person means at any date, without duplication (i.e., in calculating the Debt of Avnet and its Consolidated Subsidiaries at any time for purposes of any financial covenant, without counting the Guarantee by any such Person of the Debt of any other such Person), (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (c) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable and accrued expenses arising in the ordinary course of business, (d) all Capitalized Lease Indebtedness, and all Attributable Indebtedness in respect of any Synthetic Lease Obligations, (e) all Debt of others secured by a Lien on any asset of such Person, whether or not such Debt is assumed by such Person (to the extent of the lesser of the amount of such Debt and the book value of any assets subject to such Lien), (f) the maximum amount available to be drawn under all outstanding standby letters of credit or acceptances issued or created for the account of such Person, (g) to the extent of any Maturing Amount thereof, any Preference Stock, and (h) all Debt of others Guaranteed by such Person (to the extent of the lesser of the amount of such Debt Guaranteed or the amount of such Guarantee). The Debt of any Person shall exclude trade accounts payable and accrued expenses arising in the ordinary course of such Person's business.

"Debt Rating" has the meaning specified in the definition of "Applicable Rate."

"Debtor Relief Laws" means the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States of America or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"Default" means any event that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"Default Rate" means an interest rate equal to (a) the Base Rate plus (b) the Applicable Rate, if any, applicable to Base Rate Loans plus (c) 2% per annum; provided, however, that with respect to a Eurocurrency Rate Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Rate) otherwise applicable to such Loan plus 2% per annum, in each case to the fullest extent permitted by applicable Laws.

"Designated Borrower" means any Applicant Borrower that becomes a Borrower party hereto in accordance with Section 9.10.

"Designated Borrower Certificate" means a Designated Borrower Certificate substantially in the form of Exhibit H.

"Dollar" and "\$" means lawful money of the United States of America.

"Dollar Equivalent" means, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in any Alternative Currency, the equivalent amount thereof in Dollars as determined by the Administrative Agent at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of Dollars with such Alternative Currency.

"EBITDA" means, in respect of Avnet and its Subsidiaries on a consolidated basis, as of any date for the four Fiscal Quarter period ending on such date, without duplication, the sum of (a) Net Income, plus (b) an amount which, in the determination of Net Income, has been deducted for (i) Interest Expense, (ii) income taxes, (iii) depreciation and amortization expense and (iv) extraordinary items consisting of non-cash losses or non-recurring non-cash losses, minus (c) an amount which, in the determination of Net Income for such period, has been included for (i) extraordinary items consisting of gains and (ii) gains on the sale or other disposition of assets, plus (d) cash related one-time charges recorded to Avnet's income statement during the Fiscal Quarter ending nearest June 30, 2001 in an aggregate amount not to exceed \$146,000,000 relating to (i) the merger of Kent Electronics Corporation with and into Avnet pursuant to an Amended and Restated Merger Agreement and Plan of Merger dated as of March 21, 2001 and (ii) other restructuring activities.

"Eligible Assignee" has the meaning specified in Section 9.07(h).

"EMU" means the economic and monetary union in accordance with the Treaty of Rome 1957, as amended by the Single European Act 1986, the Maastricht Treaty of 1992 and the Amsterdam Treaty of 1998, as amended from time to time.

"EMU Legislation" means the legislative measures of the European Council for the introduction of, changeover to or operation of a single or unified European currency (whether known as the "euro" or otherwise).

"Environmental Laws" means any and all federal, state, local and foreign statutes, laws, regulations, ordinances, rules, regulations, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or other governmental restrictions or policies, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act, the Superfund Amendments and Reauthorization Act, the Resource Conservation and Recovery Act, the Toxic Substances Control Act, the Clean Air Act and the Clean Water Act, relating to the environment or to emissions, discharges or releases of pollutants, contaminants, petroleum or petroleum products, chemicals or industrial, toxic or hazardous substances or wastes into the environment (including, ambient air, surface water, ground water or land) or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of pollutants, contaminants, petroleum or petroleum products, chemicals or industrial, toxic or hazardous substances or wastes or the clean-up or other remediation thereof.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, or any successor statute.

"ERISA Group" means Avnet and all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control which, together with Avnet, are treated as a single employer under Section 414 of the Code.

"Euro" means the lawful currency of the Participating Member States introduced in accordance with the EMU Legislation.

"Eurocurrency Base Rate" has the meaning set forth in the definition of Eurocurrency Rate.

"Eurocurrency Rate" means (a) for any Interest Period with respect to any Eurocurrency Rate Loan other than one referred to in subsection (b) of this definition, a rate per annum determined by the Administrative Agent pursuant to the following formula:

$$\text{Eurocurrency Rate} = \frac{\text{Eurocurrency Base Rate}}{1.00 - \text{Eurocurrency Reserve Percentage}}$$

where,

"Eurocurrency Base Rate" means, for such Interest Period:

(i) the rate per annum equal to the rate determined by the Administrative Agent to be the offered rate that appears on the page of the Telerate screen that displays an average British Bankers Association Interest Settlement Rate for deposits in the relevant currency (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period, determined as of approximately 11:00 a.m. (London time) two Business Days prior to the first day of such Interest Period, or

(ii) in the event the rate referenced in the preceding clause (i) does not appear on such page or service or such page or service shall cease to be available, the rate per annum equal to the rate determined by the Administrative Agent to be the offered rate on such other page or other service that displays an average British Bankers Association Interest Settlement Rate for deposits in Dollars (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period, determined as of approximately 11:00 a.m. (London time) two Business Days prior to the first day of such Interest Period, or

(iii) in the event the rates referenced in the preceding subsections (i) and (ii) are not available, the rate per annum determined by the Administrative Agent as the rate of interest at which deposits in the relevant currency for delivery on the first day of such Interest Period in same day funds in the approximate amount of the Eurocurrency Rate Loan being made, continued or converted by Bank of America and with a term equivalent to such Interest Period would be offered by Bank of America's London Branch (or London Affiliate) to major banks in the London interbank market for such currency at their request at approximately 4:00 p.m. (London time) two Business Days prior to the first day of such Interest Period; and

"Eurocurrency Reserve Percentage" means, for any day during any Interest Period, the reserve percentage (expressed as a decimal, carried out to five decimal places) in effect on such day, whether or not applicable to any Lender, under regulations issued from time to time by the FRB for determining the maximum reserve requirement (including any emergency, supplemental or other marginal reserve requirement) with respect to Eurocurrency funding (currently referred to as "Eurocurrency liabilities"). The Eurocurrency Rate for each outstanding Eurocurrency Rate Loan shall be adjusted automatically as of the effective date of any change in the Eurocurrency Reserve Percentage.

(b) For any Interest Period with respect to any Eurocurrency Rate Loan advanced by a Lender required to comply with the relevant requirements of the Bank of England and the Financial Services Authority of the United Kingdom, the sum of (i) the rate determined in accordance with subsection (a) of this definition and (ii) the Mandatory Cost Rate for such Interest Period.

"Eurocurrency Rate Loan" means a Committed Loan that bears interest at a rate based on the Eurocurrency Rate.

"Event of Default" has the meaning specified in Section 7.01.

"Federal Funds Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for

such day shall be the average rate charged to Bank of America on such day on such transactions as determined by the Administrative Agent.

"Final Leverage Fee Period" has the meaning specified in Section 2.09(c)(iii).

"Fiscal Quarter" means a fiscal quarter of Avnet.

"Foreign Lender" has the meaning specified in Section 9.17(a).

"Foreign Subsidiary" means any Subsidiary organized under the laws of jurisdiction outside the United States of America.

"FRB" means the Board of Governors of the Federal Reserve System of the United States of America.

"Funded Debt" means, with respect to any Person, without duplication (i.e., in calculating the Funded Debt of Avnet and its Consolidated Subsidiaries at any time, without counting the Guarantee by any such Person of the Funded Debt of any other such Person), (a) all Debt of such Person other than any Debt of the type referred to in clause (g) or (h) of the definition of "Debt" set forth in this Section 1.01 and (b) all Funded Debt of others Guaranteed by such Person (to the extent of the lesser of the amount of such Funded Debt Guaranteed or the amount of such Guarantee).

"GAAP" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession, that are applicable to the circumstances as of the date of determination, consistently applied.

"Government" means the federal government of the United States of America or any agency thereof.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, and any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of the foregoing.

"Guarantee" by any Person means any obligation, contingent or otherwise, of such Person directly or indirectly guaranteeing any Debt or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation (whether arising by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise) or (b) entered into for the purpose of assuring in any other manner the obligee of such Debt or other obligation of the

payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); provided that the term "Guarantee" shall not include endorsement for collection or deposit in the ordinary course of business. The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guarantying Person in good faith. "Guaranteed" shall have a corollary meaning.

"Guarantor" means Avnet.

"Guaranty Agreement" means a guaranty agreement substantially in the form of Exhibit G executed by the Guarantor in favor of the Administrative Agent and the Lenders pursuant to Section 9.10.

"Hazardous Substance" means any toxic or hazardous substance, including petroleum and its derivatives, presently regulated under the Environmental Laws.

"Indemnified Liabilities" has the meaning set forth in Section 9.05.

"Indemnitees" has the meaning set forth in Section 9.05.

"Intangible Assets" shall mean, as of the date of any determination thereof, the total amount of all assets of Avnet and its Subsidiaries on a consolidated basis consisting of goodwill, patents, tradenames, trademarks, copyrights, franchises, experimental expense, organization expense, unamortized debt discount and expense, deferred assets (other than prepaid insurance and prepaid taxes), the excess of cost of shares acquired over book value of related assets and such other assets as are properly classified as "intangible assets" in accordance with GAAP.

"Interest Expense" means, for the period of computation, the aggregate amount of interest on a consolidated basis accruing on Debt and all amortization of debt discount and expense on Debt (including any obligation to pay rent in respect of Capital Leases) of Avnet and its Subsidiaries on a consolidated basis in conformity with GAAP; provided that in the event of the consummation of any Permitted Securitization, "Interest Expense" shall be adjusted to include (without duplication) an amount equal to the interest (or other fees in the nature of interest or discount) accrued and paid or payable in cash for such computation period by the applicable Securitization Subsidiary to the conduit entity or other receivables credit provider relating to such Permitted Securitization.

"Interest Payment Date" means, (a) as to any Loan other than a Base Rate Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date; provided, however, that if any Interest Period for a Eurocurrency Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; and (b) as to any Base Rate Loan (including a Swing Line Loan), the last Business Day of each March, June, September and December and the Maturity Date.

"Interest Period" means, as to each Eurocurrency Rate Loan, the period commencing on the date such Eurocurrency Rate Loan is disbursed or converted to or continued as a Eurocurrency Rate Loan and, in the case of any such Borrowing prior to the 31st day after the

Closing Date, ending one week thereafter or having such other ending date as may be satisfactory to the Administrative Agent, or in the case of any Borrowing on or after such 31st day, ending on the date one, two, three, four or six months thereafter, as selected by Avnet in the applicable Committed Loan Notice; provided that:

(i) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless, in the case of a Eurocurrency Rate Loan, such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(ii) any Interest Period pertaining to a Eurocurrency Rate Loan that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(iii) no Interest Period shall extend beyond the Scheduled Maturity Date.

"Investment" means, as to any Person, any acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of capital stock or other securities of another Person, (b) a loan, advance or capital contribution to, guaranty of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person, or (c) the purchase or other acquisition (in one transaction or a series of transactions) of assets of another Person that constitute a business unit. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

"IRS" means the United States Internal Revenue Service.

"Joinder Agreement" means a Joinder Agreement in substantially the form of Exhibit J.

"Judgment Currency" has the meaning specified in Section 9.21.

"Judgment Currency Conversion Date" has the meaning specified in Section 9.21.

"Laws" means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"L/C Advance" means, with respect to each Lender, such Lender's participation in any L/C Borrowing in accordance with its Pro Rata Share.

"L/C Borrowing" means an extension of credit resulting from a drawing under any Letter of Credit that has not been reimbursed on the date when made or refinanced as a Committed Borrowing.

"L/C Credit Extension" means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the renewal or increase of the amount thereof.

"L/C Issuer" means Bank of America in its capacity as issuer of Letters of Credit hereunder, or any successor issuer of Letters of Credit hereunder.

"L/C Obligations" means, as at any date of determination, the aggregate undrawn face amount of all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts, including all L/C Borrowings.

"Lender" has the meaning specified in the introductory paragraph hereto and, as the context requires, includes the L/C Issuer and the Swing Line Lender.

"Lending Office" means, as to any Lender, the office or offices of such Lender described as such on Schedule 9.02, or such other office or offices as a Lender may from time to time notify Avnet and the Administrative Agent.

"Letter of Credit" means any standby letter of credit issued hereunder.

"Letter of Credit Application" means an application and agreement for the issuance or amendment of a letter of credit in the form from time to time in use by the L/C Issuer.

"Letter of Credit Expiration Date" means the day that is seven days prior to the Maturity Date (or, if such day is not a Business Day, the next preceding Business Day).

"Letter of Credit Sublimit" means an amount equal to the lesser of the Aggregate Commitments and \$50,000,000. The Letter of Credit Sublimit is a part of, and not in addition to, the Aggregate Commitments.

"Leverage Ratio" means, as of any date of determination, in respect of Avnet and its Subsidiaries, the ratio (expressed as a percentage) of (a) Funded Debt as of such date to (b) Total Capitalization, calculated on a consolidated basis in accordance with GAAP; provided, however, that in the event of the consummation of any Permitted Securitization, Funded Debt and Total Capitalization shall each be adjusted to include (without duplication) Attributable Indebtedness of any Securitization Subsidiary outstanding at such time.

"Lien" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset. For the purposes of this Agreement, Avnet or any Subsidiary of Avnet shall be deemed to own subject to a Lien any asset which it has acquired or holds subject to the interest of a vendor or lessor under any conditional sales agreement, Capital Lease or other title retention agreement relating to such asset.

"Loan" means an extension of credit by a Lender to the Borrowers under Article II in the form of a Committed Loan or a Swing Line Loan.

"Loan Documents" means this Agreement, each Note, the Agency/Arranger Fee Letter, each Request for Credit Extension, each Compliance Certificate, each Designated Borrower Certificate, the Guaranty Agreement and each Joinder Agreement.

"Loan Parties" means, collectively, Avnet, each Designated Borrower and each Guarantor.

"Long-Term Debt" means, at any time, in respect of Avnet, any publicly-held senior unsecured debt obligations outstanding at such time with a maturity more than one year after the date of any determination hereunder.

"Mandatory Cost Rate" means, with respect to any period, a rate per annum determined in accordance with Schedule 1.01(m).

"Mandatory Cost Reference Lender" means each of Bank of America or any of its Affiliates.

"Margin Stock" has the meaning assigned to such term in Regulation U of the FRB.

"Material Plan" means, at any time, a Plan or Plans having aggregate Unfunded Liabilities in excess of \$1,000,000 at such time.

"Material Subsidiary" means any direct or indirect Subsidiary of Avnet which as of the end of any Fiscal Quarter after the Closing Date has total assets (as determined in accordance with GAAP) equal to or greater than 2% of the total assets of Avnet and its Consolidated Subsidiaries at such time.

"Maturing Amount" means, with respect to any Preference Stock, an amount equal to the aggregate amount of such Preference Stock that will or may become due before the Scheduled Maturity Date as a result of any scheduled maturity, amortization or mandatory redemption thereof.

"Maturity Date" means (a) October 25, 2004 or such later date to which the termination date of the Aggregate Commitments may be extended in accordance with the terms hereof (the "Scheduled Maturity Date"), or (b) such earlier date upon which the Aggregate Commitments may be terminated in accordance with the terms hereof.

"Moody's" means Moody's Investors Service, Inc. or any successor thereto.

"Multiemployer Plan" means at any time an employee pension benefit plan within the meaning of Section 4001(a)(3) of ERISA to which any member of the ERISA Group is then making or accruing an obligation to make contributions or has within the preceding five plan years made contributions, including for these purposes any Person which ceased to be a member of the ERISA Group during such five year period.

"Net Income" means, as of any date for the four Fiscal Quarter period ending on such date with respect to Avnet and its Subsidiaries on a consolidated basis, net income (excluding

extraordinary items) after Interest Expense, income taxes and depreciation and amortization, all as determined in accordance with GAAP.

"Net Worth" means, at any time, consolidated net shareholders' equity of Avnet and its Subsidiaries, determined in accordance with GAAP, with no upward adjustments due to a revaluation of assets; provided, however, that there shall be disregarded for this purpose the effect of any write-down of goodwill undertaken pursuant to FAS 142 on or before December 31, 2001 not to exceed \$700,000,000 in the aggregate.

"Non-Core Division" means each division of Avnet designated as a "Non-Core Division" on Schedule 1.01(n) hereof.

"Non-Core Subsidiary" means each Subsidiary of Avnet designated as a "Non-Core Subsidiary" on Schedule 1.01(n) hereof.

"Notes" means, collectively, the Committed Loan Notes and the Swing Line Notes.

"Obligation Currency" has the meaning set forth in Section 9.21.

"Obligations" means all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest that accrues after the commencement by or against any Loan Party or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding.

"Organization Documents" means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws; (b) with respect to any limited liability company, the articles of formation and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation with the secretary of state or other department in the state of its formation, in each case as amended from time to time.

"Outstanding Amount" means, (i) with respect to Committed Loans and Swing Line Loans on any date, the aggregate outstanding principal Dollar Equivalent amount thereof after giving effect to any borrowings and prepayments or repayments of Committed Loans and Swing Line Loans, as the case may be, occurring on such date; and (ii) with respect to any L/C Obligations on any date, the amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements of outstanding unpaid drawings under any Letters of Credit or any reduction in the maximum amount available for drawing under Letters of Credit taking effect on such date.

"Overnight Rate" means, for any day, (a) with respect to any amount denominated in Dollars, the Federal Funds Rate and (b) with respect to any amount denominated in an Alternative Currency, the rate of interest per annum at which overnight deposits in the applicable Alternative Currency, in an amount approximately equal to the amount with respect to which

such rate is being determined, would be offered for such day by a branch or Affiliate of Bank of America located in the applicable interbank market for such currency to major banks in such interbank market.

"Parent" means, with respect to any Lender, any Person as to which such Lender is a Subsidiary.

"Participant" has the meaning specified in Section 9.07(d).

"Participating Member State" means each state so described in any EMU Legislation.

"PBGC" means the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under ERISA.

"Permitted Hedge Transaction" has the meaning set forth in Section 6.14(j).

"Permitted Investments" means, (a) with respect to Avnet and its Subsidiaries (other than the Foreign Subsidiaries):

(i) cash and demand deposits;

(ii) investments in direct obligations of the Government of the United States of America or any agency or instrumentality thereof or any obligations guaranteed by the full faith and credit of the Government of the United States of America, in each case maturing within 360 days after the date of investment therein;

(iii) commercial paper in an aggregate amount of up to \$25,000,000 per issuer outstanding at any time, issued by any corporation organized in any State of the United States of America, rated at least "A-1" (or the then equivalent grade) by S&P or "P-1" (or the then equivalent grade) by Moody's, or the successor of either of them;

(iv) Dollar denominated certificates of deposit of, eurodollar certificates of deposit of, bankers acceptances of, or time deposits with, any Lender or any commercial bank, the short-term securities of which (or the short-term securities of its Parent or any of its Affiliates) are rated at least "A-1" (or the then existing equivalent) by S&P or at least "P-1" (or the then existing equivalent) by Moody's or which has a bank rating of at least "C" (or the then existing equivalent) by Thomson Bank Watch and in each case maturing within 360 days after the date of purchase, acceptance or deposit;

(v) tax-free money market funds rated at least "A" (or the then equivalent grade) by S&P or Moody's, or the successor of either of them;

(vi) taxable or tax-exempt money market preferred stock funds rated at least "A" (or the then equivalent grade) by S&P or Moody's, or the successor of either of them;

(vii) tax-exempt variable rate demand notes backed by municipal bonds (low floaters) supported by a letter of credit from a commercial bank rated at least "AA" (or the then equivalent grade) by S&P or Moody's, or the successor of either of them;

(viii) asset-backed securities rated at least "A" (or the then equivalent grade) by S&P or Moody's, or the successor or either of them, maturing in 90 days or less, with a maximum investment of \$10,000,000;

(ix) asset-backed certificates of participation with a long-term rating of at least "A" (or the then equivalent grade) or a short term rating of no less than "A-1" by S&P or "P-1" by Moody's, or the successor of either of them, with an interest accrual period of 90 days or less which certificates are deemed to be automatically tendered at par at the end of each interest accrual period;

(x) municipal notes maturing in six months or less and rated at least SP-2 (or the then equivalent grade) by S&P, or its successor, or at least "Mig 2" (or the then equivalent grade) by Moody's, or its successor; and

(xi) other loans, advances and investments by Avnet and each Subsidiary provided that the sum of all such loans, advances and investments does not exceed \$10,000,000; and

(b) with respect to any Foreign Subsidiary:

(i) any of the investments permitted by clause (a) above,

(ii) obligations of the national government of the country in which such Foreign Subsidiary maintains its chief executive office and principal place of business provided such country is a member of the Organization for Economic Cooperation and Development, in each case maturing within 360 days after the date of investment therein;

(iii) certificates of deposit of, bankers acceptances of, or time deposits with, any commercial bank which is organized and existing under the laws of the country in which such Foreign Subsidiary maintains its chief executive office and principal place of business provided such country is a member of the Organization for Economic Cooperation and Development, and the short-term securities of which (or the short-term securities of its Parent or any of its Affiliates) are rated at least "A-1" (or the then existing equivalent) by S&P or at least "P-1" (or the then existing equivalent) by Moody's, or which has a bank rating of at least "C" (or the then existing equivalent) by Thomson Bank Watch, and in each case maturing within 360 days after the date of purchase, acceptance or deposit; and

(iv) the equivalent of demand deposit accounts which are interest bearing.

"Permitted Receivables" means accounts receivable (including notes, chattel paper, accounts, instruments and general intangibles consisting of rights to payment) generated by Avnet or any of its Subsidiaries (each, an "originator") in the ordinary course of business, together with any guarantees, insurance, letters of credit, collateral, service contracts and other

agreements associated with any account receivable, the interest of the originator in the inventory and goods, including returned or repossessed inventory or goods, if any, the sale, financing or lease of which gave rise to an account receivable, the interest of the Securitization Subsidiary in the agreement with the originator pursuant to which such Securitization Subsidiary purchased such accounts receivable, and other ancillary rights of the originator arising in connection with the transaction giving rise to such accounts receivable and all business records relating thereto.

"Permitted Securitization" means (a) transfers constituting sales under GAAP and accompanied by the delivery of a customary true-sale opinion given by independent counsel, to a Securitization Subsidiary of Permitted Receivables by the applicable originator; and (b) if applicable, the incurrence by the Securitization Subsidiary of Attributable Indebtedness to a conduit entity or other receivables credit provider secured by a Lien on any or all of the assets of such Securitization Subsidiary.

"Person" means any individual, trustee, corporation, general partnership, limited partnership, limited liability company, joint stock company, trust, unincorporated organization, bank, business association, firm, joint venture, Governmental Authority or other legal entity.

"Plan" means at any time an employee pension benefit plan as defined in Subsection 3(2) of ERISA (other than a Multiemployer Plan) which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code and either (i) is maintained, or contributed to, by any member of the ERISA Group for employees of any member of the ERISA Group or (ii) has at any time within the preceding five years been maintained, or contributed to, by any Person which was at such time a member of the ERISA Group for employees of any Person which was at such time a member of the ERISA Group.

"Preference Stock" means, with respect to any issuer, capital stock of such issuer which under the Organizational Documents of such issuer is entitled to a preference over any other capital stock of such issuer as to payment of dividends and/or distributions upon the voluntary or involuntary liquidation of such issuer.

"Prior Credit Facilities" means, collectively, (a) that certain Second Amended and Restated Credit Agreement, dated as of September 26, 1997, among Avnet, certain Subsidiaries of Avnet, the several financial institutions from time to time party thereto and Bank of America (successor in interest by merger with NationsBank, N.A.), as agent, as amended prior to the Closing Date, and (b) that certain 364-Day Credit Agreement, dated as of October 27, 2000, among Avnet, certain Subsidiaries of Avnet, the several financial institutions from time to time party thereto and Bank of America, as administrative agent, as amended prior to the Closing Date.

"Pro Rata Share" means, with respect to each Lender, the percentage (carried out to the ninth decimal place) of the Aggregate Commitments set forth opposite the name of such Lender on Schedule 2.01, as such share may be adjusted as contemplated herein.

"Register" has the meaning specified in Section 9.07(c).

"Regulation T" means Regulation T of the FRB.

"Regulation U" means Regulation U of the FRB.

"Regulation X" means Regulation X of the FRB.

"Release" has the meaning specified in Section 5.07(a).

"Request for Credit Extension" means (a) with respect to a Borrowing, conversion or continuation of Committed Loans, a Committed Loan Notice, (b) with respect to an L/C Credit Extension, a Letter of Credit Application, and (c) with respect to a Swing Line Loan, a Swing Line Loan Notice.

"Required Lenders" means, as of any date of determination, Lenders whose Voting Percentages aggregate more than 50%.

"Responsible Officer" means the chief executive officer, president, chief financial officer, treasurer or assistant treasurer of a Loan Party. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"Revaluation Date" means each of the following: (a) each date of a Borrowing of Eurocurrency Rate Loans denominated in an Alternative Currency, (b) each date of a continuation of Eurocurrency Rate Loans denominated in an Alternative Currency pursuant to Section 2.02; and (c) such additional dates as the Administrative Agent or the Required Lenders shall specify.

"S&P" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. or any successor thereto.

"Sale-Leaseback Transaction" means any arrangement with any Person providing for the leasing by Avnet or any of its Subsidiaries of any property that (or of any property similar to and used for substantially the same purposes as any other property that) has been or is to be sold, assigned, transferred or otherwise disposed of by Avnet or any of its Subsidiaries to such Person with the intention of entering into such lease.

"Same Day Funds" means (a) with respect to disbursements and payments in Dollars, immediately available funds, and (b) with respect to disbursements and payments in an Alternative Currency, same day or other funds as may be determined by the Administrative Agent to be customary in the place of disbursement or payment for the settlement of international banking transactions in the relevant Alternative Currency.

"Scheduled Maturity Date" has the meaning specified in the definition of "Maturity Date."

"Securitization Subsidiary" means a wholly-owned Subsidiary of Avnet created solely for purposes of effectuating a Permitted Securitization, the activities and assets of which are limited

solely to such purpose and assets, and the Organization Documents of which contain customary bankruptcy - remote provisions.

"SEK" means the lawful currency of Sweden.

"SFr." means the lawful currency of Switzerland.

"Special Notice Currency" means at any time an Alternative Currency, other than the currency of Japan or of a country that is located in North America or Europe and that is a member of the Organization for Economic Cooperation and Development at such time.

"Spot Rate" for a currency means the rate quoted by Bank of America as the spot rate for the purchase by Bank of America of such currency with another currency through its principal foreign exchange trading office at approximately 8:00 a.m., San Francisco time, on the date two Business Days prior to the date as of which the foreign exchange computation is made.

"Sterling" means the lawful currency of the United Kingdom.

"Subsidiary" means, with respect to any Person, any corporation or other entity of which securities or other ownership interest having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions are at such time directly or indirectly owned by such Person.

"Swing Line" means the revolving credit facility made available to Avnet by the Swing Line Lender pursuant to Section 2.03.

"Swing Line Borrowing" means a borrowing of a Swing Line Loan pursuant to Section 2.03.

"Swing Line Lender" means Bank of America in its capacity as provider of Swing Line Loans, or any successor swing line lender hereunder.

"Swing Line Loan" has the meaning specified in Section 2.03(a).

"Swing Line Loan Notice" means a notice of a Swing Line Borrowing pursuant to Section 2.03(b), which, if in writing, shall be substantially in the form of Exhibit C.

"Swing Line Note" means a promissory note made by Avnet in favor of the Swing Line Lender evidencing Swing Line Loans made by such Lender, substantially in the form of Exhibit D.

"Swing Line Sublimit" means an amount equal to the lesser of (a) \$65,000,000 and (b) the Aggregate Commitments. The Swing Line Sublimit is part of, and not in addition to, the Aggregate Commitments.

"Synthetic Lease Obligation" means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such

Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

"Tangible Net Worth" means Net Worth minus all Intangible Assets.

"TARGET Day" means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) System (or, if such clearing system ceases to be operative, such other clearing system (if any) determined by the Administrative Agent to be a suitable replacement) is operating.

"Term Loan Agreement" means that certain Credit Agreement (Term Loans), of even date herewith, among Avnet, certain of its Subsidiaries, the several financial institutions from time to time party thereto and Bank of America, as administrative agent for itself and the other lenders party thereto.

"364-Day Credit Agreement" means that certain Credit Agreement (364-Day), of even date herewith, among Avnet, certain of its Subsidiaries, the several financial institutions from time to time party thereto and Bank of America, as administrative agent for itself and the other lenders party thereto.

"Total Capitalization" means, in respect of Avnet and its Subsidiaries, the sum of Net Worth plus Funded Debt.

"Type" means, with respect to a Committed Loan, its character as a Base Rate Loan or a Eurocurrency Rate Loan.

"Unfunded Liabilities" means, with respect to any Plan or Multiemployer Plan at any time, the amount, if any, by which (a) the present value of all benefits under such Plan or Multiemployer Plan exceeds (b) the fair market value of all Plan assets or Multiemployer Plan assets allocable to such benefits (excluding any accrued but unpaid contributions), all determined as of the then most recent valuation date for such Plan or such Multiemployer Plan, but only to the extent that such excess represents a potential liability of a member of the ERISA Group to the PBGC or any other Person under Title IV of ERISA.

"Unreimbursed Amount" has the meaning specified in Section 2.04(c)(i).

"Voting Percentage" means, as to any Lender, (a) at any time when the Aggregate Commitments are in effect, such Lender's Pro Rata Share and (b) at any time after the termination of the Aggregate Commitments, the percentage (carried out to the ninth decimal place) which (i) the sum of (A) the Outstanding Amount of such Lender's Committed Loans, plus (B) such Lender's Pro Rata Share of the Outstanding Amount of Swing Line Loans, plus (C) such Lender's Pro Rata Share of the Outstanding Amount of L/C Obligations, then comprises of (ii) the Outstanding Amount of all Loans and L/C Obligations; provided, however, that if any Lender has failed to fund any portion of the Committed Loans, participations in L/C Obligations, or participations in Swing Line Loans required to be funded by it hereunder, such Lender's Voting Percentage shall be deemed to be zero, and the respective Pro Rata Shares and Voting Percentages of the other Lenders shall be recomputed for purposes of this definition and the definition of "Required Lenders" without regard to such Lender's Commitment or the

outstanding amount of its Committed Loans, L/C Advances and funded participations in Swing Line Loans, as the case may be.

"Voting Stock" means, as to any Person, the capital stock of any class or classes or other equity interests (however designated and including general partnership interests in a partnership) having ordinary voting power for the election of directors or similar governing body of such Person.

"Wholly-Owned Consolidated Subsidiary" means, with respect to any Person, any Consolidated Subsidiary of such Person all of the shares of capital stock or other ownership interests of which (except directors' qualifying shares) are at the time directly or indirectly owned by such Person.

#### 1.02 OTHER INTERPRETIVE PROVISIONS.

With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) (i) The words "herein," "hereto" and "hereunder" and words of similar import when used in any Loan Document shall refer to such Loan Document as a whole and not to any particular provision thereof.

(ii) Article, Section, Exhibit and Schedule references are to the Loan Document in which such reference appears.

(iii) The term "including" is by way of example and not limitation.

(iv) The term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(c) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including."

(d) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

1.03 ACCOUNTING TERMS. (a) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein.

(b) If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either Avnet or the Required Lenders shall so request, the Administrative Agent, the Lenders and Avnet shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) Avnet shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

1.04 ROUNDING. Any financial ratios required to be maintained by Avnet pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.05 REFERENCES TO AGREEMENTS AND LAWS. Unless otherwise expressly provided herein, (a) references to agreements (including the Loan Documents) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are not prohibited by any Loan Document; and (b) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law.

1.06 EXCHANGE RATES; CURRENCY EQUIVALENTS.

(a) The Administrative Agent shall determine the Spot Rates as of each Revaluation Date to be used for calculating Dollar Equivalent amounts of Credit Extensions and Outstanding Amounts denominated in Alternative Currencies. Such Spot Rates shall become effective as of such Revaluation Date and shall be the Spot Rates employed in converting any amounts between the applicable currencies until the next Revaluation Date to occur. Except for purposes of financial statements delivered by Loan Parties hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any currency for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent.

(b) Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of a Loan, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Borrowing or Loan is denominated in an Alternative Currency, such amount shall be the relevant Alternative Currency Equivalent of such Dollar amount (rounded to the nearest 1,000 units of such Alternative Currency), as determined by the Administrative Agent.

1.07 ADDITIONAL ALTERNATIVE CURRENCIES. The Borrowers may from time to time request that Committed Loans be made in a currency other than those specifically listed in the definition of "Alternative Currency;" provided that such requested currency otherwise meets the

requirements set forth in such definition. Any such request shall be made to the Administrative Agent (which shall promptly notify each Lender thereof) not later than 11:00 a.m., San Francisco time, 15 Business Days prior to the date of the desired Credit Extension. Each Lender shall notify the Administrative Agent, not later than 11:00 a.m., San Francisco time, ten Business Days after receipt of such request whether it consents, in its sole discretion, to making Committed Loans in such requested currency. Any failure by a Lender to respond to such request within the time period specified in the preceding sentence shall be deemed to be a refusal by such Lender to make Committed Loans in such requested currency. If all the Lenders consent to making Committed Loans in such requested currency, the Administrative Agent shall so notify Avnet and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder.

#### 1.08 REDENOMINATION OF CERTAIN ALTERNATIVE CURRENCIES.

(a) Each obligation of the Borrowers to make a payment denominated in the national currency unit of any member state of the European Union that adopts the Euro as its lawful currency after the date hereof shall be redenominated into Euro at the time of such adoption (in accordance with the EMU Legislation). If, in relation to the currency of any such member state, the basis of accrual of interest expressed in this Agreement in respect of that currency shall be inconsistent with any convention or practice in the London interbank market for the basis of accrual of interest in respect of the Euro, such expressed basis shall be replaced by such convention or practice with effect from the date on which such member state adopts the Euro as its lawful currency; provided that if any Borrowing in the currency of such member state is outstanding immediately prior to such date, such replacement shall take effect, with respect to such Borrowing, at the end of the then current Interest Period.

(b) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect the adoption of the Euro by any member state of the European Union and any relevant market conventions or practices relating to the Euro.

### ARTICLE II. THE COMMITMENTS AND CREDIT EXTENSIONS

2.01 COMMITTED LOANS. Subject to the terms and conditions set forth herein, each Lender severally agrees to make loans (each such loan, a "Committed Loan") to the Borrowers in Dollars or in one or more Alternative Currencies from time to time on any Business Day during the period from the Closing Date to the Maturity Date, in an aggregate amount not to exceed at any time outstanding the amount of such Lender's Commitment; provided, however, that after giving effect to any Committed Borrowing, the Dollar Equivalent of (i) the aggregate Outstanding Amount of all Loans and L/C Obligations shall not exceed the Aggregate Commitments, and (ii) the aggregate Outstanding Amount of the Committed Loans of any Lender, plus such Lender's Pro Rata Share of the Outstanding Amount of all L/C Obligations, plus such Lender's Pro Rata Share of the Outstanding Amount of all Swing Line Loans shall not exceed such Lender's Commitment. Within the limits of each Lender's Commitment, and subject to the other terms and conditions hereof, the Borrowers may borrow under this

Section 2.01, prepay under Section 2.05, and reborrow under this Section 2.01. Committed Loans may be Base Rate Loans or Eurocurrency Rate Loans, as further provided herein.

## 2.02 BORROWINGS, CONVERSIONS AND CONTINUATIONS OF COMMITTED LOANS.

(a) Each Committed Borrowing, each conversion of Committed Loans from one Type to the other, and each continuation of Committed Loans as the same Type shall be made upon Avnet's irrevocable notice to the Administrative Agent, which may be given by telephone. Each such notice must be received by the Administrative Agent not later than 8:00 a.m., San Francisco time, (i) three Business Days prior to the requested date of any Borrowing of, conversion to or continuation of Eurocurrency Rate Loans denominated in Dollars or of any conversion of Eurocurrency Rate Loans to Base Rate Committed Loans, (ii) four Business Days (or five Business Days, in the case of a Special Notice Currency) prior to the requested date of any Borrowing of, or continuation of Eurocurrency Rate Loans denominated in Alternative Currencies (provided that any such Borrowing, conversion or continuation during the first 15 days after the Closing Date may be undertaken upon three Business Days' prior notice), and (iii) on the requested date of any Borrowing of Base Rate Committed Loans. Each such telephonic notice must be confirmed promptly by delivery to the Administrative Agent of a written Committed Loan Notice, appropriately completed and signed by a Responsible Officer of Avnet on behalf of the applicable Borrower(s). Each Committed Borrowing of, conversion to or continuation of Eurocurrency Rate Loans denominated in Dollars shall be in a minimum principal amount of \$5,000,000 or a whole multiple of \$1,000,000 in excess thereof. Each Committed Borrowing of, conversion to or continuation of Eurocurrency Rate Loans denominated in an Alternative Currency shall be in a minimum Dollar Equivalent principal amount of \$5,000,000. Each Committed Borrowing of or conversion to Base Rate Committed Loans shall be in a principal amount of \$5,000,000 or a whole multiple of \$1,000,000 in excess thereof. Each Committed Loan Notice (whether telephonic or written) shall specify (A) whether Avnet is requesting a Committed Borrowing, a conversion of Committed Loans from one Type to the other, or a continuation of Committed Loans as the same Type, (B) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (C) the identity of the respective Borrower(s) on whose behalf such Committed Borrowing, conversion or continuation is being requested, (D) the principal amount of Committed Loans to be borrowed, converted or continued, (E) the Type of Committed Loans to be borrowed or to which existing Committed Loans are to be converted, (F) if applicable, the duration of the Interest Period with respect thereto, and (G) the currency of the Committed Loans to be borrowed; provided, however, that if as of the date of any Committed Loan Notice requesting a Committed Borrowing, there are Swing Line Loans or L/C Borrowings outstanding, Avnet shall be deemed to have requested that a portion of the requested Committed Loans in a principal amount equal to the outstanding principal amount of such Swing Line Loans or L/C Borrowings be denominated in Dollars. If Avnet fails to specify a currency in a Committed Loan Notice requesting a Borrowing, then the Committed Loans so requested shall be made in Dollars. If Avnet fails to specify a Type of Committed Loan in a Committed Loan Notice or if Avnet fails to give a timely notice requesting a conversion or continuation, then the applicable Committed Loans shall be made or continued as, or converted to, Base Rate Loans; provided, however, that in the case of a failure to timely request a continuation of Committed Loans denominated in an Alternative Currency, such Loans shall be continued as Eurocurrency Rate Loans in their original currency with an Interest Period of one month. Any automatic conversion to Base Rate

Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurocurrency Rate Loans. If a Borrower requests a Borrowing of, conversion to, or continuation of Eurocurrency Rate Loans in any such Committed Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month. No Committed Loan may be converted into or continued as a Committed Loan denominated in a different currency, but instead must be prepaid in the original currency of such Loan and reborrowed in the other currency.

(b) Following receipt of a Committed Loan Notice, the Administrative Agent shall promptly notify each Lender of its Pro Rata Share of the applicable Committed Loans, and if no timely notice of a conversion or continuation is provided by Avnet, the Administrative Agent shall notify each Lender of the details of any automatic conversion to Base Rate Loans or continuation of Committed Loans denominated in a currency other than Dollars, in each case as described in the preceding subsection. In the case of a Committed Borrowing, each Lender shall make the amount of its Committed Loan available to the Administrative Agent in Same Day Funds at the Administrative Agent's Office for the applicable currency not later than 11:00 a.m., San Francisco time, on the Business Day specified in the applicable Committed Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 4.02 (and, if such Borrowing is the initial Credit Extension, Section 4.01), the Administrative Agent shall make all funds so received available to the Borrowers in like funds as received by the Administrative Agent either by (i) crediting the account of the Borrowers on the books of Bank of America with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to the Administrative Agent by Avnet; provided, however, that if, on the date of the Committed Borrowing there are Swing Line Loans or L/C Borrowings outstanding, then the proceeds of such Borrowing shall be applied, first, to the payment in full of any such Swing Line Loans and L/C Borrowings, and second, to the Borrowers as provided above.

(c) Except as otherwise provided herein, a Eurocurrency Rate Loan may be continued or converted only on the last day of the Interest Period for such Eurocurrency Rate Loan. During the existence of a Default or Event of Default, no Loans may be requested as, converted to or continued as Eurocurrency Rate Loans without the consent of the Required Lenders, and in the absence of such consent, the Required Lenders may demand and Avnet shall be deemed to have requested, (i) that any or all of the then outstanding Eurocurrency Rate Loans denominated in Dollars be converted immediately to Base Rate Committed Loans and (ii) that any or all of the then outstanding Eurocurrency Rate Loans denominated in an Alternative Currency be prepaid on the last day of the then current Interest Period with respect thereto.

(d) The Administrative Agent shall promptly notify Avnet and the Lenders of the interest rate applicable to any Eurocurrency Rate Loan upon determination of such interest rate. The determination of the Eurocurrency Rate by the Administrative Agent shall be conclusive in the absence of manifest error. The Administrative Agent shall notify Avnet and the Lenders of any change in Bank of America's prime rate used in determining the Base Rate promptly following the public announcement of such change.

(e) After giving effect to all Committed Borrowings, all conversions of Committed Loans from one Type to the other, and all continuations of Committed Loans as the same Type, there shall not be more than ten Interest Periods in effect with respect to Committed Loans;

provided that, unless otherwise consented to by the Administrative Agent, all Interest Periods commencing prior to the 31st day after the Closing Date shall end on the same Business Day.

### 2.03 SWING LINE LOANS.

(a) The Swing Line. Subject to the terms and conditions set forth herein, the Swing Line Lender agrees to make loans in Dollars (each such loan, a "Swing Line Loan") to Avnet from time to time on any Business Day during the period from the Closing Date to the Maturity Date in an aggregate amount not to exceed at any time outstanding the amount of the Swing Line Sublimit, notwithstanding the fact that such Swing Line Loans, when aggregated with the Dollar Equivalent of the Outstanding Amount of Committed Loans of the Swing Line Lender in its capacity as a Lender of Committed Loans, may exceed the amount of such Lender's Commitment; provided, however, that after giving effect to any Swing Line Loan, the Dollar Equivalent of (i) the aggregate Outstanding Amount of all Loans and L/C Obligations shall not exceed the Aggregate Commitments, and (ii) the aggregate Outstanding Amount of the Committed Loans of any Lender, plus such Lender's Pro Rata Share of L/C Obligations and the Outstanding Amount of all Swing Line Loans shall not exceed such Lender's Commitment. Within the foregoing limits, and subject to the other terms and conditions hereof, Avnet may borrow under this Section 2.03, prepay under Section 2.05, and reborrow under this Section 2.03; provided, however, that the Swing Line Lender may terminate or suspend the Swing Line at any time in its sole discretion upon five Business Days' notice to Avnet. Each Swing Line Loan shall be a Base Rate Loan. Each Swing Line Loan made hereunder shall be payable upon demand therefor by the Swing Line Lender. Immediately upon the making of a Swing Line Loan, each Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swing Line Lender a risk participation in such Swing Line Loan in an amount equal to the product of such Lender's Pro Rata Share times the amount of such Swing Line Loan.

(b) Borrowing Procedures. Unless the Swing Line Lender has notified Avnet that the Swing Line has been terminated or suspended as provided in Section 2.03(a), each Swing Line Borrowing shall be made upon Avnet's irrevocable notice to the Swing Line Lender and the Administrative Agent, which may be given by telephone. Each such notice must be received by the Swing Line Lender and the Administrative Agent not later than 1:00 p.m., San Francisco time, on the requested borrowing date, and shall specify (i) the amount to be borrowed, which shall be a minimum of \$1,000,000 or a whole multiple of \$100,000 in excess thereof, and (ii) the requested borrowing date, which shall be a Business Day. Each such telephonic notice must be confirmed promptly by delivery to the Swing Line Lender and the Administrative Agent of a written Swing Line Loan Notice, appropriately completed and signed by a Responsible Officer of Avnet. Promptly after receipt by the Swing Line Lender of any telephonic Swing Line Loan Notice, the Swing Line Lender will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has also received such Swing Line Loan Notice and, if not, the Swing Line Lender will notify the Administrative Agent (by telephone or in writing) of the contents thereof. Unless the Swing Line Lender has received notice (by telephone or in writing) from the Administrative Agent (including at the request of any Lender) prior to 2:00 p.m., San Francisco time, on the date of the proposed Swing Line Borrowing (A) directing the Swing Line Lender not to make such Swing Line Loan as a result of the limitations set forth in the proviso to the first sentence of Section 2.03(a), or (B) that one or more of the applicable conditions specified in Article IV is not then satisfied, then, subject to the terms and conditions

hereof, the Swing Line Lender will, not later than 3:00 p.m., San Francisco time, on the borrowing date specified in such Swing Line Loan Notice, make the amount of its Swing Line Loan available to Avnet at its office by crediting the account of Avnet on the books of the Swing Line Lender in immediately available funds.

(c) Refinancing of Swing Line Loans.

(i) The Swing Line Lender at any time in its sole and absolute discretion may request, on behalf of Avnet (which hereby irrevocably requests the Swing Line Lender to so request on each of its behalf), that each Lender make a Committed Base Rate Loan in an amount equal to such Lender's Pro Rata Share of the amount of Swing Line Loans then outstanding. Such request shall be made in accordance with the requirements of Section 2.02, without regard to the minimum and multiples specified therein for the principal amount of Base Rate Loans, but subject to the unutilized portion of the Aggregate Commitments and the conditions set forth in Section 4.02. The Swing Line Lender shall furnish Avnet with a copy of the applicable Committed Loan Notice promptly after delivering such notice to the Administrative Agent. Each Lender shall make an amount equal to its Pro Rata Share of the amount specified in such Committed Loan Notice available to the Administrative Agent in immediately available funds for the account of the Swing Line Lender at the Administrative Agent's Office not later than 11:00 a.m., San Francisco time, on the day specified in such Committed Loan Notice, whereupon, subject to Section 2.03(c)(ii), each Lender that so makes funds available shall be deemed to have made a Base Rate Committed Loan to Avnet in such amount. The Administrative Agent shall remit the funds so received to the Swing Line Lender.

(ii) If for any reason any Committed Borrowing cannot be requested in accordance with Section 2.03(c)(i) or any Swing Line Loan cannot be refinanced by such a Committed Borrowing, the Committed Loan Notice submitted by the Swing Line Lender shall be deemed to be a request by the Swing Line Lender that each of the Lenders fund its risk participation in the relevant Swing Line Loan and each Lender's payment to the Administrative Agent for the account of the Swing Line Lender pursuant to Section 2.03(c)(i) shall be deemed payment in respect of such participation.

(iii) If any Lender fails to make available to the Administrative Agent for the account of the Swing Line Lender any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.03(c) by the time specified in Section 2.03(c)(i), the Swing Line Lender shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swing Line Lender at a rate per annum equal to the Federal Funds Rate from time to time in effect. A certificate of the Swing Line Lender submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (iii) shall be conclusive absent manifest error.

(iv) Each Lender's obligation to make Committed Loans or to purchase and fund participations in Swing Line Loans pursuant to this Section 2.03(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any set-

off, counterclaim, recoupment, defense or other right which such Lender may have against the Swing Line Lender, any Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default or Event of Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Lender's obligation to make Committed Loans pursuant to this Section 2.03(c) is subject to the conditions set forth in Section 4.02. Any such purchase of participations shall not relieve or otherwise impair the obligation of Avnet to repay Swing Line Loans, together with interest as provided herein.

(d) Repayment of Participations.

(i) At any time after any Lender has purchased and funded a participation in a Swing Line Loan, if the Swing Line Lender receives any payment on account of such Swing Line Loan, the Swing Line Lender will distribute to such Lender its Pro Rata Share of such payment (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's participation was outstanding and funded) in the same funds as those received by the Swing Line Lender.

(ii) If any payment received by the Swing Line Lender in respect of principal or interest on any Swing Line Loan is required to be returned by the Swing Line Lender, each Lender shall pay to the Swing Line Lender its Pro Rata Share thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the Federal Funds Rate. The Administrative Agent will make such demand upon the request of the Swing Line Lender.

(e) Interest for Account of Swing Line Lender. The Swing Line Lender shall be responsible for invoicing Avnet for interest on the Swing Line Loans. Until each Lender funds its Committed Base Rate Loan or participation pursuant to this Section 2.03 to refinance such Lender's Pro Rata Share of any Swing Line Loan, interest in respect of such Pro Rata Share shall be solely for the account of the Swing Line Lender.

(f) Payments Directly to Swing Line Lender. Avnet shall make all payments of principal and interest in respect of the Swing Line Loans directly to the Swing Line Lender.

2.04 LETTERS OF CREDIT.

(a) The Letter of Credit Commitment.

(i) Subject to the terms and conditions set forth herein, (A) the L/C Issuer agrees, in reliance upon the agreements of the other Lenders set forth in this Section 2.04, (1) from time to time on any Business Day during the period from the Closing Date until the Letter of Credit Expiration Date, to issue Letters of Credit for the account of Avnet, and to amend or renew Letters of Credit previously issued by it, in accordance with subsection (b) below, and (2) to honor drafts under the Letters of Credit; and (B) the Lenders severally agree to participate in Letters of Credit issued for the account of Avnet; provided that the L/C Issuer shall not be obligated to make any L/C Credit Extension with respect to any Letter of Credit, and no Lender shall be obligated to participate in,

any Letter of Credit if as of the date of such L/C Credit Extension, (x) the Outstanding Amount of all L/C Obligations and all Loans would exceed the Aggregate Commitments, (y) the aggregate Outstanding Amount of the Committed Loans of any Lender, plus such Lender's Pro Rata Share of the Outstanding Amount of all L/C Obligations, plus such Lender's Pro Rata Share of the Outstanding Amount of all Swing Line Loans would exceed such Lender's Commitment, or (z) the Outstanding Amount of the L/C Obligations would exceed the Letter of Credit Sublimit. Within the foregoing limits, and subject to the terms and conditions hereof, Avnet's ability to obtain Letters of Credit shall be fully revolving, and accordingly Avnet may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed.

(ii) The L/C Issuer shall be under no obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the L/C Issuer from issuing such Letter of Credit, or any Law applicable to the L/C Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over the L/C Issuer shall prohibit, or request that the L/C Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon the L/C Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (for which the L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon the L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which the L/C Issuer in good faith deems material to it;

(B) subject to Section 2.04(b)(iii), the expiry date of such requested Letter of Credit would occur more than twelve months after the date of issuance or last renewal, unless the Required Lenders have approved such expiry date;

(C) the expiry date of such requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless all the Lenders have approved such expiry date;

(D) the issuance of such Letter of Credit would violate one or more policies of the L/C Issuer; or

(E) such Letter of Credit is denominated in a currency other than Dollars, or is in a face amount less than \$500,000.

(iii) The L/C Issuer shall be under no obligation to amend any Letter of Credit if (A) the L/C Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(b) Procedures for Issuance and Amendment of Letters of Credit; Evergreen Letters of Credit.

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of Avnet delivered to the L/C Issuer (with a copy to the Administrative Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of Avnet. Such L/C Application must be received by the L/C Issuer and the Administrative Agent not later than 8:00 a.m., San Francisco time, at least two Business Days (or such later date and time as the L/C Issuer may agree in a particular instance in its sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the L/C Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; and (G) such other matters as the L/C Issuer may require. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the L/C Issuer (A) the Letter of Credit to be amended; (B) the proposed date of amendment thereof (which shall be a Business Day); (C) the nature of the proposed amendment; and (D) such other matters as the L/C Issuer may require.

(ii) Promptly after receipt of any Letter of Credit Application, the L/C Issuer will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Application from Avnet and, if not, the L/C Issuer will provide the Administrative Agent with a copy thereof. Upon receipt by the L/C Issuer of confirmation from the Administrative Agent that the requested issuance or amendment is permitted in accordance with the terms hereof, then, subject to the terms and conditions hereof, the L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of Avnet or enter into the applicable amendment, as the case may be, in each case in accordance with the L/C Issuer's usual and customary business practices. Immediately upon the issuance of each Letter of Credit, each Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the L/C Issuer a participation in such Letter of Credit in an amount equal to the product of such Lender's Pro Rata Share times the amount of such Letter of Credit.

(iii) If Avnet so requests in any applicable Letter of Credit Application, the L/C Issuer may, in its sole and absolute discretion, agree to issue a Letter of Credit that has automatic renewal provisions (each, an "Evergreen Letter of Credit"); provided that any such Evergreen Letter of Credit must permit the L/C Issuer to prevent any such renewal at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Nonrenewal Notice Date") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the L/C Issuer, Avnet shall not be required to make a specific request to the L/C Issuer for any such renewal. Once an Evergreen Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) the L/C Issuer to permit the renewal of such Letter of Credit at any time to a date not later than the Letter of Credit Expiration

Date; provided, however, that the L/C Issuer shall not permit any such renewal if (A) the L/C Issuer would have no obligation at such time to issue such Letter of Credit in its renewed form under the terms hereof, or (B) it has received notice (which may be by telephone or in writing) on or before the Business Day immediately preceding the Nonrenewal Notice Date (1) from the Administrative Agent that the Required Lenders have elected not to permit such renewal or (2) from the Administrative Agent, any Lender or Avnet that one or more of the applicable conditions specified in Section 4.02 is not then satisfied. Notwithstanding anything to the contrary contained herein, the L/C Issuer shall have no obligation to permit the renewal of any Evergreen Letter of Credit at any time.

(iv) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the L/C Issuer will also deliver to Avnet and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) Drawings and Reimbursements; Funding of Participations.

(i) Upon any drawing under any Letter of Credit, the L/C Issuer shall notify Avnet and the Administrative Agent thereof. Not later than 10:00 a.m., San Francisco time, on the date of any payment by the L/C Issuer under a Letter of Credit (each such date, an "Honor Date"), Avnet shall reimburse the L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing. If Avnet fails to so reimburse the L/C Issuer by such time, the Administrative Agent shall promptly notify each Lender of the Honor Date, the amount of the unreimbursed drawing (the "Unreimbursed Amount"), and such Lender's Pro Rata Share thereof. In such event, Avnet shall be deemed to have requested a Committed Borrowing of Base Rate Loans to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02 for the principal amount of Base Rate Loans, but subject to the amount of the unutilized portion of the Aggregate Commitments and the conditions set forth in Section 4.02 (other than the delivery of a Committed Loan Notice). Any notice given by the L/C Issuer or the Administrative Agent pursuant to this Section 2.04(c)(i) may be given by telephone if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Lender (including the Lender acting as L/C Issuer) shall upon any notice pursuant to Section 2.04(c)(i) make funds available to the Administrative Agent for the account of the L/C Issuer at the Administrative Agent's Office in an amount equal to its Pro Rata Share of the Unreimbursed Amount not later than 10:00 a.m., San Francisco time, on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.04(c)(iii), each Lender that so makes funds available shall be deemed to have made a Committed Base Rate Loan to Avnet in such amount. The Administrative Agent shall remit the funds so received to the L/C Issuer.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Committed Borrowing of Base Rate Loans because the conditions set forth in Section 4.02 cannot be satisfied or for any other reason, Avnet shall be deemed to have incurred from the L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate. In such event, each Lender's payment to the Administrative Agent for the account of the L/C Issuer pursuant to Section 2.04(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.04.

(iv) Until each Lender funds its Committed Loan or L/C Advance pursuant to this Section 2.04(c) to reimburse the L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Lender's Pro Rata Share of such amount shall be solely for the account of the L/C Issuer.

(v) Each Lender's obligation to make Committed Loans or L/C Advances to reimburse the L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.04(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any set-off, counterclaim, recoupment, defense or other right which such Lender may have against the L/C Issuer, Avnet or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default or Event of Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing. Any such reimbursement shall not relieve or otherwise impair the obligation of Avnet to reimburse the L/C Issuer for the amount of any payment made by the L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any Lender fails to make available to the Administrative Agent for the account of the L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.04(c) by the time specified in Section 2.04(c)(ii), the L/C Issuer shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the L/C Issuer at a rate per annum equal to the Federal Funds Rate from time to time in effect. A certificate of the L/C Issuer submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (vi) shall be conclusive absent manifest error.

(d) Repayment of Participations.

(i) At any time after the L/C Issuer has made a payment under any Letter of Credit and has received from any Lender such Lender's L/C Advance in respect of such payment in accordance with Section 2.04(c), if the Administrative Agent receives for the account of the L/C Issuer any payment related to such Letter of Credit (whether directly from Avnet or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), or any payment of interest thereon, the Administrative Agent will

distribute to such Lender its Pro Rata Share thereof in the same funds as those received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of the L/C Issuer pursuant to Section 2.04(c)(i) is required to be returned, each Lender shall pay to the Administrative Agent for the account of the L/C Issuer its Pro Rata Share thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the Federal Funds Rate from time to time in effect.

(e) Obligations Absolute. The obligation of Avnet to reimburse the L/C Issuer for each drawing under each Letter of Credit, and to repay each L/C Borrowing and each drawing under a Letter of Credit that is refinanced by a Borrowing of Committed Loans, shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other agreement or instrument relating thereto;

(ii) the existence of any claim, counterclaim, set-off, defense or other right that Avnet may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) any payment by the L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly or substantially comply with the terms of such Letter of Credit; or any payment made by the L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law; or

(v) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, Avnet.

Avnet shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with Avnet's instructions or other irregularity, Avnet will immediately notify the L/C Issuer. Avnet shall be

conclusively deemed to have waived any such claim against the L/C Issuer and its correspondents unless such notice is given as aforesaid.

(f) Role of L/C Issuer. Each Lender and Avnet agree that, in paying any drawing under a Letter of Credit, the L/C Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. No Agent-Related Person nor any of the respective correspondents, participants or assignees of the L/C Issuer shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Lenders or the Required Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Letter of Credit Application. Avnet hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided, however, that this assumption is not intended to, and shall not, preclude Avnet's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. No Agent-Related Person, nor any of the respective correspondents, participants or assignees of the L/C Issuer, shall be liable or responsible for any of the matters described in clauses (i) through (v) of Section 2.04(e); provided, however, that anything in such clauses to the contrary notwithstanding, Avnet may have a claim against the L/C Issuer, and the L/C Issuer may be liable to Avnet, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by Avnet which Avnet proves were caused by the L/C Issuer's willful misconduct or gross negligence or the L/C Issuer's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit. In furtherance and not in limitation of the foregoing, the L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and the L/C Issuer shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

(g) Cash Collateral. Upon the request of the Administrative Agent, (i) if the L/C Issuer has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in an L/C Borrowing, or (ii) if, as of the Letter of Credit Expiration Date, any Letter of Credit may for any reason remain outstanding and partially or wholly undrawn, Avnet shall immediately Cash Collateralize the then Outstanding Amount of all L/C Obligations (in an amount equal to such Outstanding Amount).

(h) Applicability of ISP9. Unless otherwise expressly agreed by the L/C Issuer and Avnet when a Letter of Credit is issued the rules of the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice (or such later version thereof as may be in effect at the time of issuance) shall apply to each standby Letter of Credit, and

(i) Letter of Credit Fees. Avnet shall pay to the Administrative Agent for the account of each Lender in accordance with its Pro Rata Share a Letter of Credit fee for each

Letter of Credit equal to the Applicable Rate times the actual daily maximum amount available to be drawn under each Letter of Credit. Such fee for each Letter of Credit shall be due and payable on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, and on the Letter of Credit Expiration Date. If there is any change in the Applicable Rate during any quarter, the actual daily amount of each Letter of Credit shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect.

(j) Fronting Fee and Documentary and Processing Charges Payable to L/C Issuer. Avnet shall pay directly to the L/C Issuer for its own account a fronting fee in an amount equal to 1/8 of 1% on the daily maximum amount available to be drawn thereunder, due and payable quarterly in arrears on the next Business Day immediately following the last Business Day of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, and on the Letter of Credit Expiration Date. In addition, Avnet shall pay directly to the L/C Issuer for its own account the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of the L/C Issuer relating to letters of credit as from time to time in effect. Such fees and charges are due and payable on demand and are nonrefundable.

(k) Conflict with Letter of Credit Application. In the event of any conflict between the terms hereof and the terms of any Letter of Credit Application, the terms hereof shall control.

## 2.05 PREPAYMENTS.

(a) The Borrowers may, upon notice to the Administrative Agent, at any time or from time to time voluntarily prepay Committed Loans in whole or in part without premium or penalty; provided that (i) such notice must be received by the Administrative Agent not later than 8:00 a.m., San Francisco time, (A) three Business Days prior to any date of prepayment of Eurocurrency Rate Loans denominated in Dollars and four Business Days (or five, in the case of Special Notice Currencies) prior to any date of prepayment of Eurocurrency Rate Loans denominated in Alternative Currencies, and (B) on the date of prepayment of Base Rate Committed Loans; (ii) any prepayment of Eurocurrency Rate Loans denominated in Dollars shall be in a minimum principal amount of or approximating \$5,000,000 or a whole multiple of or approximating \$1,000,000 in excess thereof; (iii) any prepayment of Eurocurrency Rate Loans denominated in an Alternative Currency shall be in a minimum Dollar Equivalent principal amount of or approximating \$5,000,000; and (iv) any prepayment of Base Rate Committed Loans shall be in a principal amount of or approximating \$5,000,000 or a whole multiple of or approximating \$1,000,000 in excess thereof. Each such notice shall specify the date and amount of such prepayment and the Type(s) of Committed Loans to be prepaid. The Administrative Agent will promptly notify each Lender of its receipt of each such notice, and of such Lender's Pro Rata Share of such prepayment. If such notice is given by Avnet, the applicable Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Eurocurrency Rate Loan shall be accompanied by all accrued interest thereon, together with any additional amounts required pursuant to Section 3.05. Each such prepayment shall be applied to the Committed Loans of the Lenders in accordance with their respective Pro Rata Shares.

(b) Avnet may, upon notice to the Swing Line Lender (with a copy to the Administrative Agent), at any time or from time to time, voluntarily prepay Swing Line Loans in whole or in part without premium or penalty; provided that (i) such notice must be received by the Swing Line Lender and the Administrative Agent not later than 9:00 a.m., San Francisco time, on the date of the prepayment, and (ii) any such prepayment shall be in a minimum principal amount of \$1,000,000. Each such notice shall specify the date and amount of such prepayment. If such notice is given by Avnet, Avnet shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein.

(c) If the Administrative Agent notifies Avnet at any time that the Dollar Equivalent of the Outstanding Amount of all Loans and L/C Obligations at such time exceeds an amount equal to 102% of the Aggregate Commitments then in effect, the Borrowers shall, within two Business Days after receipt of such notice, prepay Loans and/or Cash Collateralize the L/C Obligations in an aggregate amount sufficient to reduce the Dollar Equivalent of such Outstanding Amount as at such time to an amount not to exceed 100% of the Aggregate Commitments then in effect; provided, however, that the Borrowers shall have no obligation to prepay such Loans pursuant to this subsection (c) if the Administrative Agent subsequently notifies Avnet within such two Business Day period that the Dollar Equivalent of such Outstanding Amount no longer exceeds 100% of the Aggregate Commitments then in effect.

2.06 REDUCTION OR TERMINATION OF COMMITMENTS. The Borrowers, collectively and not individually, may, upon notice by Avnet to the Administrative Agent, terminate the Aggregate Commitments, or permanently reduce the Aggregate Commitments to an amount not less than the then Outstanding Amount of all Loans and L/C Obligations; provided that (i) any such notice shall be received by the Administrative Agent not later than 8:00 a.m., San Francisco time, five Business Days prior to the date of termination or reduction, and (ii) any such partial reduction shall be in an aggregate amount of \$5,000,000 or any whole multiple of \$1,000,000 in excess thereof. The Administrative Agent will promptly notify the Lenders of any such notice of reduction or termination of the Aggregate Commitments. Once reduced in accordance with this Section, the Aggregate Commitments may not be increased, whether pursuant to Section 2.14 or otherwise. Any reduction of the Aggregate Commitments shall be applied to the Commitment of each Lender according to its Pro Rata Share. All facility fees accrued until the effective date of any termination of the Aggregate Commitments shall be paid on the effective date of such termination.

#### 2.07 REPAYMENT OF LOANS.

(a) The Borrowers shall repay to the Lenders on the Maturity Date the aggregate principal amount of Committed Loans outstanding on such date.

(b) Avnet shall repay each Swing Line Loan on the earlier to occur of (i) the date seven Business Days after such Loan is made and (ii) the Maturity Date.

#### 2.08 INTEREST.

(a) Subject to the provisions of subsection (b) below, (i) each Eurocurrency Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a

rate per annum equal to the Eurocurrency Rate for such Interest Period plus the Applicable Rate; (ii) each Base Rate Committed Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate; and (iii) each Swing Line Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate.

(b) While any Event of Default exists or after acceleration, the Borrowers shall pay interest on the principal amount of all outstanding Obligations at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Law. Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

## 2.09 FEES.

(a) Facility Fee. Avnet shall pay to the Administrative Agent for the account of each Lender in accordance with its Pro Rata Share, a facility fee equal to the Applicable Rate times the actual daily amount of the Aggregate Commitments, regardless of usage. The facility fee shall accrue at all times from the Closing Date until the Maturity Date and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the Closing Date, and on the Maturity Date. The facility fee shall be calculated quarterly in arrears, and if there is any change in the Applicable Rate during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect. The facility fee shall accrue at all times, including at any time during which one or more of the conditions in Article IV is not met.

(b) Utilization Fee. Avnet shall pay to the Administrative Agent for the account of each Lender in accordance with each such Lender's Pro Rata Share, a utilization fee of:

(i) 0.125% times the Dollar Equivalent of the actual daily aggregate Outstanding Amount of Loans and L/C Obligations on each day that the sum of (A) the Dollar Equivalent of the aggregate Outstanding Amount of Loans and L/C Obligations on such day plus (B) if such agreement is then in effect, the "Dollar Equivalent" of the aggregate "Outstanding Amount" of "Loans" under and as defined in the 364-Day Credit Agreement on such day, is equal to or greater than 25%, but is less than 50%, of the sum of (x) the Aggregate Commitments in effect on such day plus (y) if such agreement is then in effect, the "Aggregate Commitments" in effect under and as defined in the 364-Day Credit Agreement on such day; and

(ii) 0.250% times the Dollar Equivalent of the actual daily aggregate Outstanding Amount of Loans and L/C Obligations on each day that the sum of (A) the Dollar Equivalent of the aggregate Outstanding Amount of Loans and L/C Obligations on such day plus (B) if such agreement is then in effect, the "Dollar Equivalent" of the aggregate "Outstanding Amount" of "Loans" under and as defined in the 364-Day Credit Agreement on such day, is equal to or greater than 50% of the sum of (x) the Aggregate Commitments in effect on such day plus (y) if such agreement is then in effect, the "Aggregate Commitments" in effect under and as defined in the 364-Day Credit Agreement on such day.

The utilization fee shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the Closing Date, and on the Maturity Date. The utilization fee shall be calculated quarterly in arrears and shall accrue at all times from the Closing Date to the Maturity Date, including at any time during which one or more of the conditions in Article IV is not met.

(c) Leverage Fee.

(i) Avnet shall pay to the Administrative Agent for the account of each Lender in accordance with each such Lender's Pro Rata Share, a leverage fee on a quarterly basis of 0.250% times the Dollar Equivalent of the actual daily aggregate Outstanding Amount of Loans and L/C Obligations on each day during any such Fiscal Quarter (the "Leverage Fee Reference Quarter") that the ratio of (A) Adjusted Funded Debt for such day to (B) EBITDA (as calculated for the four consecutive Fiscal Quarter period ended on the last day of such Leverage Fee Reference Quarter and as set forth in the Compliance Certificate delivered by Avnet to the Administrative Agent in respect of such Leverage Fee Reference Quarter) equals or exceeds 4.00 to 1.00.

(ii) For purposes of this subsection (c), "Adjusted Funded Debt" of Avnet existing on any day in any Leverage Fee Reference Quarter shall be an amount equal to the sum of:

(A) the amount of Funded Debt existing as of the last day of the Leverage Fee Reference Quarter, other than (I) Obligations existing on such day, (II), if such agreement is then in effect, "Obligations" as defined in and incurred under the 364-Day Credit Agreement as of such day, and (III), if such agreement is then in effect, "Obligations" as defined in and incurred under the Term Loan Credit Agreement as of such day; plus

(B) Attributable Indebtedness of any Securitization Subsidiary outstanding as of the last day of the applicable Leverage Fee Reference Quarter; plus

(C) an amount equal to the sum of (I) the Outstanding Amount of Loans and L/C Obligations on such day, plus, (II) if such agreement is then in effect, the "Outstanding Amount" of "Loans" under and as defined in the 364-Day Credit Agreement on such day, plus, (III) if such agreement is then in effect,

the "Outstanding Amount" of "Loans" under and as defined in the Term Loan Agreement on such day.

(iii) The leverage fee shall be due and payable in arrears (A) three Business Days after each date on which Avnet has delivered or is required to deliver to the Administrative Agent a Compliance Certificate pursuant to Section 6.01(c) commencing with the certificate required to be delivered in respect of the Fiscal Quarter ended on or about September 30, 2001, and (B) on the Maturity Date; provided that, for purposes of calculating the Adjusted Funded Debt of Avnet in respect of the period ending on the Maturity Date and commencing on the first day of the Fiscal Quarter immediately following the most recent Fiscal Quarter for which Avnet has delivered financial statements pursuant to Section 6.01(a) or (b) (such period, the "Final Leverage Fee Period"), the amounts described in clauses (ii)(A) and (ii)(B) above with respect to the Final Leverage Fee Period shall be deemed to be identical to those amounts disclosed by Avnet in its then-most recently-delivered Compliance Certificate. The leverage fee shall be calculated in arrears and shall accrue at all times from the Closing Date to the Maturity Date, including at any time during which one or more of the conditions in Article IV is not met.

(d) Arrangement and Agency Fees. Avnet shall pay an arrangement fee to the Arranger for the Arranger's own account, and shall pay an agency fee to the Administrative Agent for the Administrative Agent's own account, in the amounts and at the times specified in the letter agreement, dated September 13, 2001 (the "Agent/Arranger Fee Letter"), between Avnet, the Arranger and the Administrative Agent. Such fees shall be fully earned when paid and shall be nonrefundable for any reason whatsoever.

(e) Lenders' Upfront Fee. On the Closing Date, Avnet shall pay to the Administrative Agent, for the account of the Lenders in accordance with their respective Pro Rata Shares, an upfront fee in an amount set forth in the Agency/Arranger Fee Letter. Such upfront fees are for the credit facilities committed by the Lenders under this Agreement and are fully earned on the date paid. The upfront fee paid to each Lender is solely for its own account and is nonrefundable for any reason whatsoever.

2.10 COMPUTATION OF INTEREST AND FEES. Interest on Base Rate Loans shall be calculated on the basis of a year of 365 or 366 days, as the case may be, and the actual number of days elapsed. Computation of all other types of interest and all fees shall be calculated on the basis of a year of 360 days and the actual number of days elapsed, which results in a higher yield to the payee thereof than a method based on a year of 365 or 366 days, or, in the case of interest in respect of Loans denominated in Alternative Currencies as to which market practice differs from the foregoing, in accordance with such market practice. Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall bear interest for one day.

## 2.11 EVIDENCE OF DEBT.

(a) The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrowers and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrowers hereunder to pay any amount owing with respect to the Loans or L/C Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, such Lender's Loans may be evidenced by a Committed Loan Note and/or a Swing Line Note, as applicable, in addition to such accounts or records. Each Lender may attach schedules to its Note(s) and endorse thereon the date, Type (if applicable), amount and maturity of the applicable Loans and payments with respect thereto.

(b) In addition to the accounts and records referred to in subsection (a), each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Lender of participations in Letters of Credit and Swing Line Loans. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control.

## 2.12 PAYMENTS GENERALLY.

(a) All payments to be made by the Borrowers shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein and except with respect to principal of and interest on Loans denominated in an Alternative Currency, all payments by the Borrowers hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office in Dollars and in Same Day Funds not later than 11:00 a.m., San Francisco time, on the date specified herein. Except as otherwise expressly provided herein, all payments by the Borrowers hereunder with respect to principal and interest on Loans denominated in an Alternative Currency shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office in such Alternative Currency and in Same Day Funds not later than such time on the dates specified herein as may be determined by the Administrative Agent to be necessary for such payment to be credited on such date in accordance with normal banking procedures in the place of payment. The Administrative Agent will promptly distribute to each Lender its Pro Rata Share (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent (i) after 11:00 a.m., San Francisco time, in the case of payments in Dollars, or (ii) later than the time specified by the Administrative Agent as provided in the third sentence of this paragraph in the case of payments in an Alternative Currency, shall in each case be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue.

(b) Subject to the definition of "Interest Period," if any payment to be made by the Borrowers shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(c) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, L/C Borrowings, interest and fees then due hereunder, such funds shall be applied (i) first, toward costs and expenses (including Attorney Costs and amounts payable under Article III) incurred by the Administrative Agent and each Lender, (ii) second, toward repayment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (iii) third, toward repayment of principal and L/C Borrowings then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and L/C Borrowings then due to such parties.

(d) Unless Avnet or any Lender has notified the Administrative Agent prior to the date any payment is required to be made by it to the Administrative Agent hereunder, that a Borrower or such Lender, as the case may be, will not make such payment, the Administrative Agent may assume that the Borrowers or such Lender, as the case may be, have timely made such payment and may (but shall not be so required to), in reliance thereon, make available a corresponding amount to the Person entitled thereto. If and to the extent that such payment was not in fact made to the Administrative Agent in Same Day Funds, then:

(i) if such Borrower failed to make such payment, each Lender shall forthwith on demand repay to the Administrative Agent the portion of such assumed payment that was made available to such Lender in Same Day Funds, together with interest thereon in respect of each day from and including the date such amount was made available by the Administrative Agent to such Lender to the date such amount is repaid to the Administrative Agent in Same Day Funds, at the applicable Overnight Rate from time to time in effect; and

(ii) if any Lender failed to make such payment, such Lender shall forthwith on demand pay to the Administrative Agent the amount thereof in Same Day Funds, together with interest thereon for the period from the date such amount was made available by the Administrative Agent to the applicable Borrower to the date such amount is recovered by the Administrative Agent (the "Compensation Period") at a rate per annum equal to the applicable Overnight Rate from time to time in effect. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Committed Loan included in the applicable Borrowing. If such Lender does not pay such amount forthwith upon the Administrative Agent's demand therefor, the Administrative Agent may make a demand therefor upon Avnet, and Avnet shall pay such amount to the Administrative Agent, together with interest thereon for the Compensation Period at a rate per annum equal to the rate of interest applicable to the applicable Borrowing. Nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Commitment or to prejudice any rights which the Administrative Agent or any Borrower may have against any Lender as a result of any default by such Lender hereunder.

A notice of the Administrative Agent to any Lender with respect to any amount owing under this subsection (d) shall be conclusive, absent manifest error.

(e) If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and the conditions to the applicable Credit Extension set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(f) The obligations of the Lenders hereunder to make Committed Loans and to fund participations in Letters of Credit and Swing Line Loans are several and not joint. The failure of any Lender to make any Committed Loan or to fund any such participation on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Committed Loan or purchase its participation.

(g) Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

2.13 SHARING OF PAYMENTS. If, other than as expressly provided elsewhere herein, any Lender shall obtain on account of the Committed Loans made by it, or the participations in Letters of Credit or in Swing Line Loans held by it (but not including any amounts applied by the Swing Line Lender to outstanding Swing Line Loans), any payment (whether voluntary, involuntary, through the exercise of any right of set-off, or otherwise) in excess of its ratable share (or other share contemplated hereunder) thereof, such Lender shall immediately (a) notify the Administrative Agent of such fact, and (b) purchase from the other Lenders such participations in the Committed Loans made by them and/or such subparticipations in the participations in L/C Obligations or Swing Line Loans held by them, as the case may be, as shall be necessary to cause such purchasing Lender to share the excess payment in respect of such Committed Loans or such participations, as the case may be, pro rata with each of them; provided, however, that if all or any portion of such excess payment is thereafter recovered from the purchasing Lender, such purchase shall to that extent be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender's ratable share (according to the proportion of (i) the amount of such paying Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered. The Borrowers agree that any Lender so purchasing a participation from another Lender may, to the fullest extent permitted by law, exercise all its rights of payment (including the right of set-off) with respect to such participation as fully as if such Lender were the direct creditor of the Borrowers in the amount of such participation. The Administrative Agent will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section and will in each case notify the Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to this Section shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with

respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased.

#### 2.14 INCREASE IN COMMITMENTS.

(a) Provided there exists no Default or Event of Default, upon notice to the Administrative Agent (which shall promptly notify the Lenders) and consent of the Administrative Agent, Avnet may, from time to time, request an increase in the Aggregate Commitments in accordance with the terms of this Section 2.14. At the time of sending such notice, Avnet (in consultation with the Administrative Agent) shall specify the time period within which each Lender is requested to respond (which shall in no event be less than 15 Business Days from the date of delivery of such notice to the Lenders). Each Lender shall notify the Administrative Agent within such time period whether or not it agrees in its sole discretion to increase its Commitment and, if so, whether by an amount equal to, greater than, or less than its Pro Rata Share of such requested increase. Any Lender not responding in writing to the Administrative Agent within such time period shall be deemed to have declined to increase its Commitment. The Administrative Agent shall notify Avnet and each Lender of the Lenders' responses to each request made hereunder. To achieve the full amount of a requested increase, Avnet may also invite additional Eligible Assignees satisfactory to the Administrative Agent to become Lenders pursuant to a Joinder Agreement in substantially the form set forth in Exhibit J.

(b) If the Aggregate Commitments are increased in accordance with this Section, the Administrative Agent and Avnet shall determine the effective date (the "Increase Effective Date") and the final allocation of such increase; provided that if such final allocation is not to be ratable among the Lenders (based on the Lenders' respective Pro Rata Shares in effect at the time of such notice), then the Increase Effective Date may not occur earlier than the last day of the latest-ending Interest Period then in effect with respect to Committed Loans. The Administrative Agent shall promptly notify Avnet and the Lenders of the final allocation of such increase and the Increase Effective Date. If the final allocation of such increases is not to be ratable among the Lenders (based on the Lenders' respective Pro Rata Shares in effect at the time of such notice), then during the period between the date of such notice and the Increase Effective Date, no Eurocurrency Rate Loan shall be permitted to have an Interest Period that ends later than the Increase Effective Date (whether by means of a Committed Borrowing or a continuation of such a Loan for a new Interest Period). As a condition precedent to such increase, Avnet shall deliver to the Administrative Agent a certificate dated as of the Increase Effective Date (in sufficient copies for distribution to each Lender) signed by a Responsible Officer of Avnet (i) certifying and attaching the resolutions adopted by the Borrowers approving or consenting to such increase, (ii) in the case of Avnet, including a Compliance Certificate demonstrating pro forma compliance with Section 6.11 after giving effect to such increase, and (iii) certifying that, before and after giving effect to such increase, the representations and warranties contained in Article V are true and correct on and as of the Increase Effective Date and that no Default or Event of Default exists. The Borrowers shall deliver new or amended Notes reflecting the increased Commitment of any Lender holding or requesting a Note. The Administrative Agent shall distribute an amended Schedule 2.01 (which shall be deemed incorporated into this Agreement), to reflect any changes therein resulting from such increase. The Borrowers shall prepay any Loans outstanding on the Increase Effective Date (and pay any additional amounts required pursuant to Section 3.05) to the extent necessary to keep the outstanding Loans ratable with any

revised Pro Rata Shares arising from any nonratable increase in the Commitments under this Section.

ARTICLE III.  
TAXES, YIELD PROTECTION AND ILLEGALITY

3.01 TAXES.

(a) Any and all payments by the Borrowers to or for the account of the Administrative Agent or any Lender under any Loan Document shall be made free and clear of and without deduction for any and all present or future taxes, duties, levies, imposts, deductions, assessments, fees, withholdings or similar charges, and all liabilities with respect thereto, excluding, in the case of the Administrative Agent and each Lender, taxes imposed on or measured by its net income, and franchise taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the Laws of which the Administrative Agent or such Lender, as the case may be, is organized or maintains a lending office (all such non-excluded taxes, duties, levies, imposts, deductions, assessments, fees, withholdings or similar charges, and liabilities being hereinafter referred to as "Taxes"). If any Borrower shall be required by any Laws to deduct any Taxes from or in respect of any sum payable under any Loan Document to the Administrative Agent or any Lender, (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section), the Administrative Agent and such Lender receives an amount equal to the sum it would have received had no such deductions been made, (ii) Avnet shall make such deductions, (iii) Avnet shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable Laws, and (iv) within 30 days after the date of such payment, Avnet shall furnish to the Administrative Agent (which shall forward the same to such Lender) the original or a certified copy of a receipt evidencing payment thereof.

(b) In addition, the Borrowers agree to pay any and all present or future stamp, court or documentary taxes and any other excise or property taxes or charges or similar levies which arise from any payment made under any Loan Document or from the execution, delivery, performance, enforcement or registration of, or otherwise with respect to, any Loan Document (hereinafter referred to as "Other Taxes").

(c) If any Borrower shall be required to deduct or pay any taxes or other taxes from or in respect of any sum payable under any loan document to the Administrative Agent or any Lender, Avnet shall also pay to the Administrative Agent (for the account of such Lender) or to such Lender, at the time interest is paid, such additional amount that such Lender specifies is necessary to preserve the after-tax yield (after factoring in all taxes, including taxes imposed on or measured by net income) such Lender would have received if such taxes or other taxes had not been imposed.

(d) The Borrowers agree to indemnify the Administrative Agent and each Lender for (i) the full amount of Taxes and Other Taxes (including any Taxes or Other Taxes imposed or asserted by any jurisdiction on amounts payable under this Section) paid by the Administrative Agent and such Lender, (ii) amounts payable under Section 3.01(c) and (iii) any liability

(including penalties, interest and expenses) arising therefrom or with respect thereto, in each case whether or not such Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. Payment under this subsection (d) shall be made within 30 days after the date the Lender or the Administrative Agent makes a demand therefor.

3.02 ILLEGALITY. If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Eurocurrency Rate Loans (whether denominated in Dollars or an Alternative Currency (the "Applicable Currency")), or to determine or charge interest rates based upon the Eurocurrency Rate, then, on notice thereof by such Lender to Avnet through the Administrative Agent, any obligation of such Lender to make or continue Eurocurrency Rate Loans in the Applicable Currency or, if the Applicable Currency is Dollars, to convert Base Rate Committed Loans to Eurocurrency Rate Loans shall be suspended until such Lender notifies the Administrative Agent and Avnet that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrowers shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable and such Loans are denominated in Dollars, convert all such Eurocurrency Rate Loans of such Lender to Base Rate Loans, either on the last day of the Interest Period thereof, if such Lender may lawfully continue to maintain such Eurocurrency Rate Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurocurrency Rate Loans. Upon any such prepayment or conversion, the applicable Borrower shall also pay interest on the amount so prepaid or converted. Each Lender agrees to designate a different Lending Office if such designation will avoid the need for such notice and will not, in the good faith judgment of such Lender, otherwise be materially disadvantageous to such Lender.

3.03 INABILITY TO DETERMINE RATES. (a) If the Administrative Agent determines in connection with any request for a Eurocurrency Rate Loan or a conversion to or continuation thereof that (i) deposits in the relevant currency are not being offered to banks in the applicable offshore interbank market for such currency for the applicable amount and Interest Period of such Eurocurrency Rate Loan, (ii) adequate and reasonable means do not exist for determining the Eurocurrency Base Rate for such Eurocurrency Rate Loan, or (iii) the Eurocurrency Base Rate for such Eurocurrency Rate Loan does not adequately and fairly reflect the cost to the Lenders of funding such Eurocurrency Rate Loan, the Administrative Agent will promptly notify Avnet and all Lenders. Thereafter, the obligation of the Lenders to make or maintain Eurocurrency Rate Loans shall be suspended until the Administrative Agent revokes such notice. Upon receipt of such notice, the Borrowers may revoke any pending request for a Borrowing, conversion or continuation of Eurocurrency Rate Loans or, failing that, will be deemed to have converted such request into a request for a Committed Borrowing of Base Rate Loans in the amount specified therein.

(b) If any Mandatory Cost Reference Lender's Commitment shall terminate (otherwise than on termination of the Aggregate Commitments), or for any reason whatsoever any Mandatory Cost Reference Lender shall cease to be a Lender hereunder, such Mandatory Cost Reference Lender shall thereupon cease to be a Mandatory Cost Reference Lender, and, when necessary, the Mandatory Cost Rate shall be determined on the basis of the rates as notified by the remaining Mandatory Cost Reference Lenders in accordance with Schedule 1.01(m).

### 3.04 INCREASED COST AND REDUCED RETURN; CAPITAL ADEQUACY.

(a) If any Lender determines that as a result of the introduction of or any change in or in the interpretation of any Law, or such Lender's compliance therewith, there shall be any increase in the cost to such Lender of agreeing to make or making, funding or maintaining Eurocurrency Rate Loans or (as the case may be) issuing or participating in Letters of Credit, or a reduction in the amount received or receivable by such Lender in connection with any of the foregoing (excluding for purposes of this subsection (a) any such increased costs or reduction in amount resulting from (i) Taxes or Other Taxes (as to which Section 3.01 shall govern), (ii) changes in the basis of taxation of overall net income or overall gross income by the United States or any foreign jurisdiction or any political subdivision of either thereof under the Laws of which such Lender is organized or has its Lending Office, and (iii) reserve requirements utilized, as to Eurocurrency Rate Loans, in the determination of the Eurocurrency Rate), then from time to time upon demand of such Lender (with a copy of such demand to the Administrative Agent), the applicable Borrower shall pay to such Lender such additional amounts as will compensate such Lender for such increased cost or reduction.

(b) If any Lender determines that the introduction of any Law regarding capital adequacy or any change therein or in the interpretation thereof, or compliance by such Lender (or its Lending Office) therewith, has the effect of reducing the rate of return on the capital of such Lender or any corporation controlling such Lender as a consequence of such Lender's obligations hereunder (taking into consideration its policies with respect to capital adequacy and such Lender's desired return on capital), then from time to time upon demand of such Lender (with a copy of such demand to the Administrative Agent), the applicable Borrower shall pay to such Lender such additional amounts as will compensate such Lender for such reduction.

3.05 FUNDING LOSSES. Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the applicable Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Loan other than a Base Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise); or

(b) any assignment of Loans undertaken by any Lender pursuant to any increase in Commitments requested by Avnet pursuant to Section 2.14; or

(c) any failure by the Borrowers (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan other than a Base Rate Loan on the date or in the amount notified by Avnet;

including any loss of anticipated profits and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained. The Borrowers shall also pay any customary administrative fees charged by such Lender in connection with the foregoing.

For purposes of calculating amounts payable by the Borrowers to the Lenders under this Section 3.05, each Lender shall be deemed to have funded each Eurocurrency Rate Loan made

by it at the Eurocurrency Base Rate used in determining the Eurocurrency Rate for such Loan by a matching deposit or other borrowing in the applicable offshore interbank market for such currency for a comparable amount and for a comparable period, whether or not such Eurocurrency Rate Loan was in fact so funded.

3.06 MATTERS APPLICABLE TO ALL REQUESTS FOR COMPENSATION.

(a) A certificate of the Administrative Agent or any Lender claiming compensation under this Article III and setting forth the additional amount or amounts to be paid to it hereunder shall be conclusive in the absence of manifest error. In determining such amount, the Administrative Agent or such Lender may use any reasonable averaging and attribution methods.

(b) Upon any Lender's making a claim for compensation under Section 3.01 or 3.04, Avnet may remove or replace such Lender in accordance with Section 9.18.

3.07 SURVIVAL. All of the Borrowers' obligations under this Article III shall survive termination of the Aggregate Commitments and repayment of all other Obligations.

ARTICLE IV.  
CONDITIONS PRECEDENT TO CREDIT EXTENSIONS

4.01 CONDITIONS OF INITIAL CREDIT EXTENSION. The obligation of each Lender to make its initial Credit Extension hereunder is subject to satisfaction of the following conditions precedent:

(a) Unless waived by all the Lenders (or by the Administrative Agent with respect to immaterial matters or items specified in clause (v) below or opinions in respect of Designated Borrowers under clause (vii) below, with respect to which Avnet has given assurances satisfactory to the Administrative Agent that such items shall be delivered promptly and in no event later than 15 days (or with respect to any Arizona tax good standing certificate required to be delivered pursuant to clause (v) below, 45 days) following the Closing Date, the Administrative Agent's receipt of the following, each of which shall be originals or facsimiles (followed promptly by originals) unless otherwise specified, each properly executed by a Responsible Officer of the signing Loan Party, each dated the Closing Date (or, in the case of certificates of governmental officials, a recent date before the Closing Date) and each in form and substance satisfactory to the Administrative Agent, the Lenders and their respective legal counsel:

(i) executed counterparts of this Agreement, sufficient in number for distribution to the Administrative Agent, each Lender and Avnet;

(ii) Committed Loan Notes executed by each Borrower in favor of each Lender requesting such a Note, each in a principal amount equal to such Lender's Commitment;

(iii) a Swing Line Note executed by Avnet in favor of the Swing Line Lender in the principal amount of the Swing Line Sublimit;

(iv) such certificates of resolutions or other action, incumbency certificates and/or other certificates of the secretary or assistant secretary of each Loan Party as the Administrative Agent may require to establish the identities of and verify the authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party is a party;

(v) such evidence as the Administrative Agent may reasonably require to verify that each Loan Party is duly organized or formed, validly existing, in good standing and qualified to engage in business in (A) its jurisdiction of organization, (B) the jurisdiction of the location of its chief executive offices and (C) each jurisdiction in which the failure to so qualify could reasonably be expected to have a material adverse effect on the business, financial position or results of operations of such Loan Party, including certified copies of each Loan Party's Organization Documents, certificates of good standing and/or qualification to engage in business and (to the extent generally available) tax good standing certificates;

(vi) a certificate signed by a Responsible Officer of Avnet certifying (A) that the conditions specified in Sections 4.02(a) and (b) have been satisfied, (B) that there has been no event or circumstance since the date of the Audited Financial Statements which has or could be reasonably expected to have a material adverse change in or to the property, assets, business, condition (financial or otherwise) or operations of Avnet and its Consolidated Subsidiaries or the ability of any Borrower to perform its respective obligations under the Loan Documents to which it is a party, and (C) the current Debt Ratings in respect of Long-Term Debt;

(vii) an opinion of counsel to Avnet in form and substance satisfactory to the Administrative Agent addressing the matters set forth on Exhibit I;

(viii) evidence that (A) all amounts outstanding and owing under the Prior Credit Facilities (including all principal, interest, fees and expenses) have been or concurrently with the Closing Date are being repaid or paid, (B) all commitments of the lenders party to the Prior Credit Facilities have been terminated, and (C) all Liens securing obligations under the Prior Credit Facilities have been or concurrently with the Closing Date are being released; and

(ix) such other assurances, certificates, documents, consents or opinions as the Administrative Agent, the L/C Issuer, the Swing Line Lender or the Required Lenders reasonably may require.

(b) Any fees required to be paid on or before the Closing Date shall have been paid.

(c) Unless waived by the Administrative Agent, Avnet shall have paid all Attorney Costs of the Administrative Agent and the Arranger to the extent invoiced prior to or on the Closing Date, plus such additional amounts of Attorney Costs as shall constitute the Administrative Agent's reasonable estimate of Attorney Costs incurred or to be incurred by it

through the closing proceedings (provided that such estimate shall not thereafter preclude a final settling of accounts between Avnet and the Administrative Agent or Avnet and the Arranger).

(d) The Closing Date shall occur on or prior to October 25, 2001.

4.02 CONDITIONS TO ALL CREDIT EXTENSIONS. The obligation of each Lender to honor any Request for Credit Extension (other than a Request for Credit Extension requesting only a conversion of Loans to the other Type or a continuation of Loans as the same Type) is subject to the following conditions precedent:

(a) The representations and warranties of Avnet contained in Article V, or which are contained in any document furnished at any time under or in connection herewith, shall be true and correct on and as of the date of such Credit Extension, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date.

(b) No Default or Event of Default shall exist, or would result from such proposed Credit Extension.

(c) The Administrative Agent and, if applicable, the L/C Issuer or the Swing Line Lender shall have received a Request for Credit Extension in accordance with the requirements hereof.

(d) If the applicable Borrower is a Designated Borrower, then the conditions of Section 9.10 to the designation of such Borrower as a Designated Borrower shall have been met to the reasonable satisfaction of the Administrative Agent.

Each Request for Credit Extension (other than a Request for Credit Extension requesting only a conversion of Loans to the other Type or a continuation of Loans as the same Type) shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b) have been satisfied on and as of the date of the applicable Credit Extension.

#### ARTICLE V. REPRESENTATIONS AND WARRANTIES

Avnet represents and warrants that:

5.01 CORPORATE EXISTENCE AND POWER. Avnet and each of its Subsidiaries are corporations duly incorporated, validly existing and in good standing under the laws of their respective jurisdictions of incorporation or organization and have all corporate (or equivalent) powers and all material governmental licenses, authorizations, consents and approvals required to carry on their respective businesses as now conducted.

5.02 CORPORATE AND GOVERNMENTAL AUTHORIZATION; NO CONTRAVENTION. The execution and delivery by each of the Borrowers of this Agreement (and, in the case of any Designated Borrower, of the applicable Designated Borrower Certificate) and by the Guarantor

of the Guaranty Agreement and the performance by the Loan Parties of their respective obligations hereunder or thereunder are within the corporate (or equivalent) power of each such Loan Party, have been duly authorized by all necessary corporate (or other) action, require no action by or in respect of, or filing with, any governmental body, agency or official (except for any such action or filing that has been taken and is in full force and effect) and do not contravene, or constitute a default under, any provision of applicable law or regulation (except such violations not having a material adverse effect on any Loan Party) or of the Organizational Documents of any Loan Party, or of any material agreement, judgment, injunction, order, decree or other material instrument binding upon any Loan Party.

5.03 BINDING EFFECT. This Agreement constitutes a legal, valid and binding obligation of each Borrower, enforceable against each such Borrower in accordance with its terms. The Guaranty Agreement when executed and delivered by the Guarantor will constitute, a legal, valid and binding obligation of the Guarantor, enforceable against the Guarantor in accordance with its terms.

5.04 FINANCIAL INFORMATION. Avnet has furnished the Lenders with its audited consolidated statement of financial position as of June 29, 2001 together with the related consolidated statement of earnings, cash flows and stockholders' equity as of June 29, 2001. Such financial statements (including any related schedules and/or notes) are true and correct in all material respects (subject, as to interim statements, to changes resulting from audits and year-end adjustments), have been prepared in accordance with GAAP and show all liabilities of Avnet and its Consolidated Subsidiaries required to be shown in accordance with GAAP. The balance sheet of Avnet and its Consolidated Subsidiaries included with such audited statement of financial position fairly presents the condition of Avnet and its Consolidated Subsidiaries as at the date thereof, and the statement of income and statement of cash flows fairly present the results of the operations and cash flows of Avnet and its Consolidated Subsidiaries for the periods indicated. Since June 29, 2001, there has been no material adverse change in or to the property, assets, business, condition (financial or otherwise) or operations of Avnet and its Consolidated Subsidiaries or the ability of any Borrower to perform its obligations under this Agreement.

5.05 LITIGATION. Except as set forth on Schedule 5.05, there is no action, suit or proceeding pending against, or to the knowledge of Avnet threatened against or affecting, Avnet or any of its Subsidiaries before any court or arbitrator or any governmental body, agency or official in which there is a reasonable possibility of an adverse decision which would materially adversely affect the business or the consolidated results of operations of Avnet and its Subsidiaries, or which in any manner draws into question the validity of any Loan Document.

5.06 COMPLIANCE WITH ERISA, TAXES.

(a) Except as set forth on Schedule 5.06, each member of the ERISA Group has fulfilled its obligations in all material respects under the minimum funding standards of ERISA and the Code with respect to each Plan and is in compliance in all material respects with the presently applicable provisions of ERISA and the Code with respect to each Plan. No member of the ERISA Group has (i) sought a waiver of the minimum funding standard under Section 412 of the Code in respect of any Plan, (ii) failed to make any contribution or payment to any Plan or

Multiemployer Plan or in respect of any Benefit Arrangement, or made any amendment to any Plan or Benefit Arrangement, which in either event has resulted or could reasonably be expected to result in the imposition of a Lien or the posting of a bond or other security under ERISA or the Code or (iii) incurred any liability under Title IV of ERISA other than a liability to the PBGC for premiums or similar items under Section 4007 of ERISA.

(b) Avnet and its Subsidiaries have filed all Federal, state and other material tax returns and reports required to be filed, and have paid all Federal, state and other material taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except those which are being contested in good faith by appropriate proceedings and for which adequate reserves have been provided in accordance with GAAP.

5.07 ENVIRONMENTAL MATTERS. Except as disclosed in public filings made by Avnet with the Securities and Exchange Commission or except as set forth on Schedule 5.07:

(a) No written notice, notification, demand, request for information, citation, summons, complaint or order has been issued or filed, no penalty has been assessed in any material amount and to the best knowledge of Avnet, no investigation or review is pending or threatened by any governmental or other entity that could reasonably be expected to result in a material adverse effect to Avnet and its Subsidiaries taken as a whole, (i) with respect to any alleged violation of any Environmental Laws in connection with the conduct of Avnet or any of its Subsidiaries and relating to a Hazardous Substance or (ii) with respect to any alleged failure to have any permit, certificate, license, approval, registration or authorization required in connection with the conduct of Avnet or any of its Subsidiaries relating to a Hazardous Substance or (iii) with respect to any generation, treatment, storage, recycling, transportation, disposal, or release (including a release as defined in 42 U.S.C. Section 9601(22)) ("Release") of a Hazardous Substance used by Avnet or any of its Subsidiaries, which alleged violation, alleged failure to have any required permit, certificate, license, approval, or registration, or generation, treatment, storage, recycling, transportation, disposal or release, individually or in the aggregate, is reasonably likely to result in liability to Avnet and/or any of its Subsidiaries in excess of \$35,000,000 individually or in the aggregate.

(b) (i) To the best of Avnet's knowledge, there has been no Release of a Hazardous Substance at, on or under any property used in by Avnet or any of its Subsidiaries or for which Avnet or any of its Subsidiaries would be liable, which Release, individually or in combination with other such Releases on such property, is reasonably likely to result in liability to Avnet and/or any of its Subsidiaries in excess of \$35,000,000 individually or in the aggregate; (ii) to the best of Avnet's knowledge, neither Avnet nor any of its Subsidiaries has, other than as a generator or in a manner not regulated under the Environmental Laws, handled any "hazardous waste" (as defined in 42 U.S.C. Section 6903(5)) on any property used by Avnet or any of its Subsidiaries or for which Avnet or any of its Subsidiaries would be liable; (iii) to the best of Avnet's knowledge, no polychlorinated biphenyl ("PCB") in concentrations greater than 50 parts per million, friable asbestos, or underground storage tank (in use or abandoned) is at any property used by Avnet or any of its Subsidiaries or for which Avnet or any of its Subsidiaries would be liable, except for such PCBs, friable asbestos or underground storage tanks that are not reasonably likely, individually or in the aggregate, to result in liability to Avnet and/or any of its

Subsidiaries in excess of \$35,000,000 individually or in the aggregate; and (iv) to the best of Avnet's knowledge, no unreported Hazardous Substance is present in a threshold planning quantity where such quantity has been established pursuant to the Federal Emergency Planning and Community Right to Know Act of 1986.

(c) To the best knowledge of Avnet, neither Avnet nor any of its Subsidiaries has transported or arranged for the transportation (directly or indirectly) of any Hazardous Substance to any location which is listed or proposed for listing under the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended ("CERCLA"), the Comprehensive Environmental Response, Compensation and Liability Information System, as amended ("CERCLIS"), or on any similar state list or which is the subject of any federal, state or local enforcement action or other investigation which may lead to claims for clean-up costs, remedial work, damages to natural resources or for personal injury claims, including, but not limited to, claims under CERCLA that are reasonably likely, individually or in the aggregate, to result in liability to Avnet and/or any of its Subsidiaries in excess of \$35,000,000 individually or in the aggregate.

(d) No written notification of a Release of a Hazardous Substance has been filed by or on behalf of Avnet or any of its Subsidiaries or with regard to a Release not otherwise disclosed in Schedule 5.07, which Release, individually or in combination with other such Releases, is reasonably likely to result in liability for Avnet and/or any of its Subsidiaries in excess of \$35,000,000 individually or in the aggregate.

(e) There have been no environmental audits or similar investigations conducted by or which are in the possession of Avnet or any of its Subsidiaries in relation to any property used by Avnet or any of its Subsidiaries or for which Avnet or any of its Subsidiaries would be liable, which identify one or more environmental liabilities of Avnet and/or any of its Subsidiaries not otherwise disclosed in Schedule 5.07 and which are reasonably likely to exceed \$35,000,000 individually or in the aggregate.

5.08 DISCLOSURE. No statement, information, report, representation, or warranty made by Avnet or any of its Subsidiaries herein or in any document executed in connection herewith or furnished to the Administrative Agent or any Lender by or on behalf of any Borrower in connection herewith or any document executed in connection herewith contains any untrue statement of a material fact or omits any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

5.09 SUBSIDIARIES. Set forth on Schedule 5.09 is a complete and accurate list of all of the Subsidiaries of Avnet as of the Closing Date, showing as to each such Subsidiary the percentage of the outstanding shares of each class of capital stock owned (directly or indirectly) by Avnet or any other Subsidiary of Avnet. All of the outstanding capital stock or other equity interests of all of such Subsidiaries have been validly issued, are fully paid and non-assessable and, except as set forth on Schedule 5.09, are owned directly or indirectly by Avnet or any of its Subsidiaries (other than directors' qualifying shares or nominee shares which are required for Foreign Subsidiaries pursuant to local law), as the case may be, free and clear of all Liens other than a Lien permitted by Section 6.07 hereof. Each corporate Subsidiary of Avnet is a

corporation duly incorporated, validly existing and in good standing under the laws of its jurisdiction of incorporation and has all corporate powers and has obtained all material governmental licenses, authorizations, consents and approvals required to carry on its business as now conducted except for those whose absence has not had a material adverse effect on such Subsidiary.

5.10 NOT AN INVESTMENT COMPANY. Neither Avnet nor any of its Subsidiaries is an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

5.11 MARGIN STOCK. Neither Avnet nor any of its Subsidiaries is engaged in the business of extending credit for the purpose of purchasing or carrying Margin Stock, and no proceeds of any Loan or L/C Borrowing, nor any Letter of Credit, will be used to purchase or carry any Margin Stock or to extend credit to others for the purpose of purchasing or carrying any Margin Stock in violation of Regulation U, Regulation T or Regulation X.

5.12 COMPLIANCE WITH LAWS. Except as set forth on Schedule 5.12 or as previously disclosed in writing to the Lenders, Avnet and each of its Subsidiaries are in compliance in all material respects with all applicable laws, rules and regulations, and is not in violation of, or in default under, any term or provision of any charter, bylaw, mortgage, indenture, agreement, instrument, statute, rule, regulation, judgment, decree, order, writ or injunction applicable to it, except for any such violations, defaults or failures to comply which would not be reasonably be expected, individually or in the aggregate, to have a material adverse effect on the business, financial position or results of operations of Avnet and its Subsidiaries taken as a whole, or on the ability of any Loan Party to perform its obligations under any Loan Document.

5.13 NO MATERIAL ADVERSE CHANGE. During the period commencing on June 29, 2001 through and including the Closing Date no event has occurred which has or would reasonably be likely to have a material adverse effect on the business, assets, condition (financial or otherwise) or prospects of Avnet and its Subsidiaries, taken as a whole.

5.14 ABSENCE OF LIENS AND ENCUMBRANCES. There are no mortgages, deeds of trust, pledges, liens, security interests or charges or encumbrances (including liens or retained security titles of conditional vendors) of any nature whatsoever on any properties or assets of Avnet or any of its Subsidiaries, except as otherwise permitted under Section 6.07 hereof.

5.15 DEBT. Other than as set forth in Avnet's financial statements dated June 29, 2001 and other than any individual item of Debt not exceeding \$15,000,000, there is no Debt of Avnet or any of its Subsidiaries outstanding as of the Closing Date except as set forth on Schedule 5.15.

5.16 CONTINGENT LIABILITIES. To the best of Avnet's knowledge after due inquiry, other than as previously disclosed by Avnet to the Lenders in writing, there are no material contingent liabilities of Avnet or its Subsidiaries as of the Closing Date which would be reasonably likely to have a material adverse effect on the financial condition of Avnet and its Subsidiaries taken as a whole.

5.17 INVESTMENTS. Set forth on Schedule 5.17 is a complete and accurate list as of the Closing Date of all Investments by Avnet or any of its Subsidiaries in any Person, other than

(a) Permitted Investments and (b) investments by Avnet or any of its Subsidiaries in a Subsidiary.

ARTICLE VI.  
COVENANTS

Avnet hereby covenants and agrees that so long as this Agreement is in effect and until the Loans, together with interest, fees and other obligations hereunder, have been paid in full and the Commitments hereunder shall have terminated, Avnet shall, and shall cause its Subsidiaries to, perform and comply with the following covenants:

6.01 INFORMATION. Avnet shall mail or deliver (subject to the last paragraph of this Section 6.01) to the Administrative Agent and each of the Lenders:

(a) as soon as available and in any event within 120 days after the end of each fiscal year of Avnet, a consolidated balance sheet of Avnet and its Subsidiaries as of the end of such fiscal year and the related consolidated statements of income and of cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, and, with respect to such financial information for Avnet and its Subsidiaries, such consolidated statements shall be audited statements by Arthur Andersen LLP or other independent public accountants of nationally recognized standing and containing an unqualified opinion of such accountants;

(b) as soon as available and in any event within 60 days after the end of each of the first three Fiscal Quarters of each fiscal year of Avnet, a consolidated balance sheet of Avnet and its Subsidiaries as of the end of such quarter and the related consolidated statements of income for such quarter and for the portion of Avnet's fiscal year ended at the end of such quarter, setting forth in each case in comparative form the figures for the corresponding quarter and the corresponding portion of the previous fiscal year, all certified (subject to normal year-end audit adjustments and the absence of footnotes) as to fairness of presentation, GAAP and consistency by the chief financial officer, the chief accounting officer or the treasurer of Avnet;

(c) simultaneously with the delivery of each set of financial statements referred to in subsections (a) and (b) of this Section, and on the Maturity Date, a Compliance Certificate signed by a Responsible Officer of Avnet (i) stating whether, to the best of such officer's knowledge after due inquiry, there exists on the date of such certificate any Default or Event of Default and, if any Default or Event of Default then exists, setting forth the details thereof and the action that Avnet is taking or proposes to take with respect thereto, (ii) containing calculations of the financial covenants set forth in Section 6.11 and the covenant set forth in Section 6.15, (iii) setting forth (A) the amount contemplated by Section 2.09(c)(ii)(A), and (B) the aggregate amount of Attributable Indebtedness of any Securitization Subsidiary outstanding as of the last day of such Fiscal Quarter, and (iv) stating whether, since the date of the most recent financial statements previously delivered pursuant to subsection (a) or (b) of this Section, there has been a change in GAAP applied in preparing the financial statements then being delivered from those applied in preparing the most recent audited financial statements so delivered which is material to the financial statements then being delivered;

(d) simultaneously with the delivery of each set of financial statements referred to in clause (a) above, a statement of the firm of independent public accountants which reported on such statements whether anything has come to their attention to cause them to believe that any Default under Section 6.11 existed and continued to exist on the date of such statements;

(e) within fifteen Business Days after any Responsible Officer obtains knowledge of any Default, if such Default is then continuing, a certificate of the treasurer, controller or chief financial officer of Avnet setting forth the details thereof and the action which Avnet is taking or proposes to take with respect thereto;

(f) promptly upon the mailing thereof to the shareholders of Avnet or any of its Subsidiaries generally, copies of all financial statements, reports and proxy statements so mailed;

(g) promptly upon the filing thereof, copies of all registration statements (other than the exhibits thereto and any registration statements on Form S-8 or its equivalent) and reports on Forms 10-K, 10-Q and 8-K (or their equivalents) which Avnet or any of its Subsidiaries shall have filed with the Securities and Exchange Commission;

(h) if and when any member of the ERISA Group (i) gives or is required to give notice to the PBGC of any "reportable event" (as defined in Section 4043 of ERISA) with respect to any Plan which might constitute grounds for a termination of such Plan under Title IV of ERISA, or knows that the plan administrator of any Plan has given or is required to give notice of any such reportable event, a copy of the notice of such reportable event given or required to be given to the PBGC; (ii) receives notice of the incurrence of complete or partial withdrawal liability with respect to any Multi-employer Plan under Title IV of ERISA or notice that any Multi-employer Plan is in reorganization, is not solvent or has been terminated, a copy of such notice; (iii) receives notice from the PBGC under Title IV of ERISA of its intent to terminate, impose liability (other than for premiums under Section 4007 of ERISA) in respect of, or appoint a trustee to administer any Plan, a copy of such notice; (iv) applies for a waiver of the minimum funding standard under Section 412 of the Code, a copy of such application; (v) gives notice of intent to terminate any Plan under Section 4041(c) of ERISA, a copy of such notice and other information filed with the PBGC; (vi) gives notice of withdrawal from any Plan pursuant to Section 4063 of ERISA, a copy of such notice; or (vii) fails to make any payment or contribution to any Plan or Multiemployer Plan or in respect of any Benefit Arrangement or makes any amendment to any Plan or Benefit Arrangement which has resulted or could result in the imposition of a Lien or the posting of a bond or other security under ERISA or the Code, a certificate of the chief financial officer or the chief accounting officer of Avnet setting forth details as to such occurrence and action, if any, which Avnet or any applicable member of the ERISA Group is required or proposes to take;

(i) as soon as reasonably practicable after any Responsible Officer obtains knowledge of the commencement of, or of a material threat of the commencement of, an action, suit or proceeding against Avnet or any of its Subsidiaries before any court or arbitrator or any governmental body, agency or official in which there is a reasonable likelihood of an adverse decision which would after the application of applicable insurance materially and adversely affect the business, financial position, results of operations or prospects of Avnet and its Consolidated Subsidiaries, in each case considered as a whole, or which in any manner questions

the validity of any Loan Document, a written report informing the Lenders in reasonable detail of the nature of such pending or threatened action, suit or proceeding and will provide such additional information as may be reasonably requested by the Administrative Agent at the request of any Lender;

(j) the commencement of any material litigation or proceeding against Avnet or any Subsidiary relating to any Environmental Laws; or

(k) from time to time such additional information regarding the financial position or business of Avnet and its Subsidiaries, as the Administrative Agent or any Lender may reasonably request.

Reports required to be delivered pursuant to Sections 6.01(a), (b), (f) (to the extent any such financial statements, reports or proxy statements are included in materials otherwise filed with the SEC) or (g) may be delivered electronically and if so, shall be deemed to have been delivered on the date on which Avnet posts such reports either: (i) on Avnet's website on the Internet at the website address listed on Schedule 9.02 hereof; or (ii) when such report is posted electronically on Intralinks/IntraAgency or other relevant website (whether a commercial, third-party website or whether sponsored by the Administrative Agent), if any, on Avnet's behalf; provided that: (x) Avnet shall deliver paper copies of such reports to the Administrative Agent or any Lender who requests Avnet to deliver such paper copies until written request to cease delivering paper copies is given by the Administrative Agent or such Lender; (y) Avnet shall notify (which may be by facsimile or electronic mail) the Administrative Agent and each Lender of the posting of any such reports; and (z) in every instance Avnet shall provide paper copies of the Compliance Certificates required by subsection (c) above to the Administrative Agent and each of the Lenders. Except for such Compliance Certificates, the Administrative Agent shall have no obligation to request the delivery or to maintain copies of the reports referred to above, and in any event shall have no responsibility to monitor compliance by Avnet with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such reports.

6.02 PAYMENT OF OBLIGATIONS. Avnet shall pay and discharge, and shall cause each of its Subsidiaries to pay and discharge, at or before maturity, all its respective material obligations and liabilities, including, without limitation, tax liabilities, except where the same may be contested in good faith or where Avnet or the applicable Subsidiary is requesting an extension in good faith, and will maintain, and will cause each Subsidiary to maintain, in accordance with GAAP, appropriate reserves for the accrual of any of the same.

#### 6.03 MAINTENANCE OF PROPERTY; INSURANCE

(a) Avnet shall keep, and shall cause each of its Subsidiaries to keep, all property materially useful and necessary in its business in good working order and condition, ordinary wear and tear excepted.

(b) Avnet shall maintain, and shall cause each of its Subsidiaries to maintain, with financially sound and responsible insurance companies or through self-insurance, insurance on all their respective properties in at least such amounts and against such risks (and with such risk

retention) as are usually insured against in the same general area by companies of established repute engaged in the same or a similar business; and will furnish to the Lenders, upon request from the Administrative Agent, information presented in reasonable detail as to the insurance so carried.

6.04 CONDUCT OF BUSINESS AND MAINTENANCE OF EXISTENCE. Avnet will continue and will cause each Subsidiary (other than a Subsidiary which is a Non-Core Subsidiary) and each division (other than a division which is a Non-Core Division) to continue, to engage in business of the same general type as now conducted by Avnet and each of its Subsidiaries and each of its divisions, and will preserve, renew and keep in full force and effect, and will cause each of its Subsidiaries (other than a Subsidiary which is a Non-Core Subsidiary) to preserve, renew and keep in full force and effect their respective corporate existences and, except for any such rights, privileges and franchises the failure to preserve which would not in the aggregate have a material adverse effect on Avnet and its Subsidiaries taken as a whole or the ability of any Loan Party to perform any of its obligations under any Loan Document; provided that nothing in this Section 6.04 shall prohibit (a) (i) the merger of a Subsidiary of Avnet into Avnet, (ii) the merger of any Designated Borrower into another Designated Borrower or (iii) the merger or consolidation of any Subsidiary of Avnet which is not a Designated Borrower with or into another Person if (A) the corporation surviving such consolidation or merger is a Wholly-Owned Consolidated Subsidiary of Avnet, (B) in respect of any such merger involving a Designated Borrower, such Designated Borrower is the surviving entity and (C) such merger or consolidation is not prohibited by Section 6.14(h); provided that, in each case (i), (ii) and (iii), after giving effect to any such merger or consolidation, no Default or Event of Default shall have occurred and be continuing and (b) the termination of the corporate (or equivalent) existence of any Subsidiary of Avnet that is not a Designated Borrower or the discontinuation or alteration of any line of business of Avnet or any of its Subsidiaries if Avnet in good faith determines that such termination or alteration is in the best interest of Avnet or such Subsidiary, as the case may be, and if such termination or alteration is not materially disadvantageous to the Lenders.

6.05 COMPLIANCE WITH LAWS. Avnet shall comply, and cause each of its Subsidiaries to comply, in all material respects with all applicable laws, ordinances, rules, regulations, and requirements of Governmental Authorities (including, without limitation, Environmental Laws and ERISA and the rules and regulations thereunder) the failure to comply with which would have a material adverse effect on Avnet and its Subsidiaries taken as a whole or the ability of any Loan Party to perform any of its obligations under any Loan Document, except where the necessity of compliance therewith is contested in good faith.

6.06 INSPECTION OF PROPERTY, BOOKS AND RECORDS. Avnet shall keep, and shall cause each of its Subsidiaries to keep, proper books of record and account in which full, true and correct entries shall be made of all dealings and transactions in relation to its business and activities; and, except to the extent prohibited by applicable law, rule, regulations or orders, will permit, and will cause each of its Subsidiaries to permit, representatives of any Lender at such Lender's expense to visit and inspect any of its respective properties, to examine and make abstracts from any of its respective books and records and to discuss its respective affairs, finances and accounts with its respective officers, employees and independent public accountants, all at such reasonable times and as often as may reasonably be desired.

6.07 NEGATIVE PLEDGE. Avnet shall not nor will it permit any of its Subsidiaries to create, assume or suffer to exist any Lien on any asset (including revenues) now owned or hereafter acquired by it, except:

(a) Liens existing on the date of this Agreement securing Debt outstanding on such date and, in the case of any individual item of such secured Debt exceeding \$15,000,000, as set forth in the Audited Financial Statements or as set forth on Schedule 6.07;

(b) any Lien on any fixed asset securing Debt incurred or assumed for the purpose of financing all or any part of the cost of acquiring such asset; provided that such Lien attached to such asset concurrently with or within 90 days after the acquisition thereof;

(c) Liens on inventory acquired in the ordinary course of business to secure the purchase price of such inventory or to secure indebtedness incurred solely for the purpose of financing the acquisition of such inventory;

(d) carriers', warehousemen's, mechanics', landlords', materialmen's, repairmen's or other like Liens arising in the ordinary course of business and which are not overdue for a period of more than 30 days or which are being contested in good faith;

(e) Liens for taxes, assessments or other governmental charges not yet due or which are being contested in good faith;

(f) Liens imposed by law on pledges or deposits in connection with workmen's compensation, unemployment insurance and other social security legislation (other than ERISA) which do not interfere with or adversely affect in any material respect the ordinary conduct of the business of Avnet or any of its Subsidiaries;

(g) deposits to secure the performance of bids, tenders, trade or government contracts (other than for borrowed money), leases, licenses, statutory obligations, surety bonds (other than in relation to judgments), performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(h) easements, right-of-way, zoning and similar restrictions and other encumbrances or title defects incurred, or leases or subleases granted to others, in the ordinary course of business, which do not interfere with or adversely affect in any material respect the ordinary conduct of the business of Avnet and its Subsidiaries taken as a whole;

(i) any Lien arising pursuant to this Agreement;

(j) any Lien arising out of the refinancing, extension, renewal or refunding of any Debt secured by any Lien, to the extent such Lien is permitted by any of the foregoing clauses of this Section; provided that such Debt is not increased and is not secured by any additional assets;

(k) the interest of a purchaser of Permitted Receivables acquired pursuant to, or any Lien on the assets of a Securitization Subsidiary granted pursuant to, one or more Permitted Securitizations resulting in Attributable Indebtedness in an aggregate amount not exceeding \$750,000,000 at any one time for all such Permitted Securitizations together; and

(1) other Liens (other than Liens incurred in connection with a Permitted Securitization); provided that the aggregate amount of Debt secured by all such Liens together shall not exceed \$75,000,000 at any time.

6.08 CONSOLIDATIONS, MERGERS AND SALES OF ASSETS.

(a) Avnet shall not, nor shall it permit any of its Subsidiaries to, consolidate or merge with or into any other Person except as permitted in accordance with Section 6.04 and except for the merger of any Person into Avnet, provided that (i) Avnet is the surviving entity and (ii) after giving effect thereto, no Default or Event of Default shall have occurred and be continuing.

(b) Avnet shall not, nor shall it permit any of its Subsidiaries to, make any Asset Sale, except a sale or transfer of Permitted Receivables pursuant to one or more Permitted Securitizations resulting in Attributable Indebtedness in an aggregate amount not exceeding \$750,000,000 at any one time for all such Permitted Securitizations together.

6.09 USE OF PROCEEDS. Avnet shall, and shall cause each other Borrower to, use the proceeds of any Credit Extension made to such Borrower to finance the general corporate purposes of such Borrower (including back-up of commercial paper and acquisitions otherwise permitted hereunder).

6.10 ORGANIZATIONAL DOCUMENTS. Subject to changes otherwise expressly permitted hereunder (including any permitted dissolutions pursuant to this Agreement), Avnet shall not, nor shall it permit any of its Subsidiaries to, amend its Organizational Documents in any manner which reasonably could adversely affect the rights of the Lenders under any Loan Document or their ability to enforce the same.

6.11 FINANCIAL COVENANTS.

(a) Minimum Interest Coverage Ratio. Avnet and its Subsidiaries shall maintain, as of the end of each Fiscal Quarter set forth below (commencing with the Fiscal Quarter ending nearest September 30, 2001), a ratio of EBITDA to Interest Expense (computed for the four Fiscal Quarter period then ending) of no less than the correlative ratios set forth below:

QUARTERLY PERIOD -----	MINIMUM INTEREST COVERAGE RATIO -----
Fiscal Quarter ending nearest September 30, 2001	1.75 to 1.00
Fiscal Quarter ending nearest December 31, 2001	1.75 to 1.00
Fiscal Quarter ending nearest March 31, 2002	1.75 to 1.00
Fiscal Quarter ending nearest June 30, 2002	2.00 to 1.00
Fiscal Quarter ending nearest September 30, 2002	2.25 to 1.00
Fiscal Quarter ending nearest December 31, 2002	2.50 to 1.00
Fiscal Quarter ending nearest March 31, 2003	2.75 to 1.00
Fiscal Quarter ending nearest June 30, 2003	3.00 to 1.00
Fiscal Quarter ending nearest September 30, 2003	3.25 to 1.00
Fiscal Quarter ending nearest December 31, 2003 and thereafter	3.50 to 1.00

(b) Minimum Net Worth. Avnet and its Subsidiaries on a consolidated basis shall maintain as of the end of each Fiscal Quarter (commencing with the Fiscal Quarter ending nearest September 30, 2001) Net Worth not less than the sum of (i) an amount equal to 85% of Net Worth as of the last day of the Fiscal Quarter ended nearest June 30, 2001 plus (ii) 50% of positive Net Income (without deduction for loss) for each Fiscal Quarter ending subsequent to the Fiscal Quarter ended nearest June 30, 2001 plus (iii) 50% of any increase in shareholders' equity (as determined in accordance with GAAP) resulting from any issuance of capital stock from and after the last day of the Fiscal Quarter ended nearest June 30, 2001.

(c) Maximum Leverage Ratio. Avnet and its Subsidiaries shall not permit the Leverage Ratio at any time to be greater than 55%.

6.12 LIMITATIONS ON FUNDED DEBT. Avnet shall not, nor shall it permit any of its Subsidiaries to, incur any Funded Debt unless (a) at the time such Funded Debt is incurred, no Default or Event of Default exists and (b) after giving effect to the incurrence of such Funded Debt on a pro forma basis as if such Funded Debt had been incurred on the first day of the four Fiscal Quarter period most recently ended, each of the covenants in Section 6.11 shall be satisfied.

6.13 PARI PASSU. All the payment obligations of each Borrower arising under or pursuant to this Agreement will at all times rank pari passu with all other unsecured and unsubordinated payment obligations and liabilities (including contingent obligations and liabilities) of such Borrower (other than those which are mandatorily preferred by laws or regulations of general application).

6.14 INVESTMENTS. Avnet shall not, nor shall it permit any of its Subsidiaries to, acquire or hold any Investments other than:

(a) Investments existing on the date hereof and listed on Schedule 5.17;

(b) Permitted Investments;

(c) advances to officers, directors and employees of Avnet and its Subsidiaries in an aggregate amount not to exceed \$2,500,000 at any time outstanding, for travel, entertainment, relocation and analogous ordinary business purposes;

(d) Investments of any Subsidiary in Avnet or another Subsidiary;

(e) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the sale or lease of goods or services in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss;

(f) servicer advances made pursuant to one or more Permitted Securitizations, each for a term not exceeding three months, not to exceed \$750,000,000 in the aggregate at any time for all such advances then outstanding and undertaken pursuant to one or more Permitted Securitizations;

(g) investments in a Securitization Subsidiary pursuant to one or more Permitted Securitizations resulting in Attributable Indebtedness in an aggregate amount not exceeding \$750,000,000 at any one time for all such Permitted Securitizations together;

(h) acquisitions of all or substantially all of the assets or business of any other Person engaged in the same or similar business as Avnet, or of a division of a Person engaged in such a business, or of ownership or control of at least a majority of all the Voting Stock of such a Person (together, an "Acquisition"); provided that (i) no Default or Event of Default exists or would exist before or after giving effect to such Acquisition, (ii) the board of directors or other governing body of such Person whose property or Voting Stock is being so acquired has approved the terms of such Acquisition, (iii) on or before 20 days prior to consummation of such Acquisition, Avnet can demonstrate to the Lenders that (on a pro forma basis as to the financial covenants set forth in Section 6.11, as set forth in a Compliance Certificate signed by a Responsible Officer of Avnet and delivered to the Administrative Agent) after giving effect to such Acquisition it will continue to comply through the term of this Agreement with all the terms and conditions of each Loan Document, (iv) total cash consideration (including deferred payments) paid or payable by Avnet and its Subsidiaries in connection with any and all Acquisitions consummated after the Closing Date does not exceed together in the aggregate (A) \$150,000,000 for all such Acquisitions consummated during the four Fiscal Quarter period commencing on or about October 1, 2001, (B) \$250,000,000 for all such Acquisitions consummated during the four Fiscal Quarter period commencing on or about October 1, 2002, and (C) \$350,000,000 for all such Acquisitions consummated thereafter, and (v) Avnet has provided to the Administrative Agent and the Lenders such financial and other information regarding the Person whose property or Voting Stock is being so acquired, including historical financial statements, and a description of such Person, as the Administrative Agent or the Required Lenders has reasonably requested;

(i) Investments of Avnet in any Subsidiary, provided that any such Investment shall not be undertaken in contemplation of or for the purpose of consummating an Acquisition, except to the extent otherwise permitted by subsection (h) above;

(j) Investments constituting obligations or entitlements (contingent or otherwise) of Avnet or any of its Subsidiaries existing or arising under any rate swap, basis swap, forward rate transaction, equity or equity index swap or option, bond, note or bill option, interest rate option, forward foreign exchange transaction, cap, collar or floor transaction, currency swap, cross-currency rate swap, swaption, currency option, or any other, similar transaction (including any option to enter into any of the foregoing) that is entered into by such Person in the ordinary course of business for the purpose of directly mitigating risks associated with liabilities, commitments or assets held, or reasonably anticipated, by such Person, or changes in the value of securities issued by such Person in conjunction with a securities repurchase program not otherwise prohibited hereunder, and not for purposes of speculation or taking a "market view" (each, a "Permitted Hedge Transaction"); and

(k) Investments not otherwise permitted hereunder and not constituting Acquisitions, provided that the aggregate amount of such other Investments made during any four consecutive Fiscal Quarters shall not exceed \$50,000,000 for all such Investments together.

6.15 CAPITAL EXPENDITURES. Avnet shall not, nor shall it permit any of its Subsidiaries to, make or become legally obligated to make any expenditure in respect of the purchase or other acquisition of any fixed or capital asset (excluding normal replacements and maintenance which are properly charged to current operations), except for capital expenditures made in the ordinary course of business and not exceeding (a) \$150,000,000 in the aggregate for all such capital expenditures together during any four consecutive Fiscal Quarter period ending on or prior to the last day of the Fiscal Quarter ending nearest June 30, 2002, or (b) \$160,000,000 in the aggregate for all such capital expenditures together during any four consecutive Fiscal Quarter period ending on or after September 30, 2002; provided that Avnet and its Subsidiaries may make or become legally obligated to make capital expenditures in the ordinary course of business not exceeding (x) \$225,000,000 in the aggregate for all such capital expenditures together during any four consecutive Fiscal Quarter period as of the last day of which Avnet has maintained a ratio of EBITDA to Interest Expense (computed for the four Fiscal Quarter period then ending) equaling or exceeding 3.50 to 1.00, or (y) \$300,000,000 in the aggregate for all such capital expenditures together during any four consecutive Fiscal Quarter period as of the last day of which Avnet has maintained a ratio of EBITDA to Interest Expense (computed for the four Fiscal Quarter period then ending) equaling or exceeding 4.00 to 1.00.

ARTICLE VII.  
EVENTS OF DEFAULT

7.01 EVENTS OF DEFAULT. The occurrence of any of the following events shall constitute an event of default hereunder (individually, an "Event of Default" and collectively, the "Events of Default"):

(a) Any Borrower shall fail to pay (i) when due any principal of any Loan or L/C Borrowing taken by such Borrower or (ii) within five days after the same shall become due, any interest on any Loan or L/C Borrowing, taken by such Borrower or any fees or any other amount payable by such Borrower hereunder;

(b) Any Borrower shall fail to observe or perform any covenant contained in Section 6.01 hereof (other than in Section 6.01(f) hereof) for 15 days after written notice of such failure shall have been given to Avnet by the Administrative Agent or any Lender;

(c) Any Borrower shall fail to observe or perform any covenant contained in Sections 6.01(f), 6.07, 6.08, 6.09, 6.11 and 6.12 hereof;

(d) Any Borrower shall fail to observe or perform any covenant or agreement contained in this Agreement (other than those covered by clause (a), (b) or (c) above) for 30 days after written notice of such failure shall have been given to Avnet by the Administrative Agent or any Lender;

(e) Any representation, warranty, certification or statement made or deemed made by (i) any Borrower in this Agreement or in any certificate, financial statement or other document delivered pursuant hereto or (ii) by the Guarantor in the Guaranty Agreement, shall prove to have been incorrect in any material respect when made (or deemed made);

(f) Any Borrower or any Material Subsidiary shall fail to make any payment (including an interest payment) when due or within any applicable grace period in respect of any Debt or obligation in excess of \$35,000,000;

(g) Any event or condition shall occur which (i) results in the acceleration of the maturity of any Debt or obligation of any Borrower or any Material Subsidiary in excess of \$35,000,000 or (ii) enables the Person to whom any such Debt or obligation is owed, or any Person acting on such Person's behalf, to accelerate the maturity thereof;

(h) Any Borrower shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any Debtor Relief Laws now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due, or shall take any corporate action to authorize any of the foregoing;

(i) An involuntary case or other proceeding shall be commenced against any Borrower seeking liquidation, reorganization or other relief with respect to it or its debts under any Debtor Relief Law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of 60 days; or an order for relief shall be entered against any Borrower under the federal bankruptcy laws as now or hereafter in effect;

(j) Any Borrower shall admit its inability to pay its debts as and when they fall due, or convenes a meeting of its creditors for the purpose of proposing, or otherwise proposes or enters into, any composition or arrangement with its creditors or any group or class thereof, or anything analogous to, or having a substantially similar effect to, any of the events specified in this subsection (j) or in subsections (h) or (i) above occurs in any jurisdiction;

(k) This Agreement or any document executed in connection herewith, at any time after its execution and delivery and for any reason other than the agreement of all the Lenders or satisfaction in full of all obligations incurred hereby or in connection herewith, ceases to be in full force and effect, or is declared by a court of competent jurisdiction to be null and void, invalid or unenforceable in any respect; or any Loan Party denies that it has any or further liability or obligation under this Agreement or any document executed in connection herewith, or purports to revoke, terminate or rescind this Agreement or any document executed in connection herewith; or

(l) The occurrence of any of the following events with respect to any Material Subsidiary that is not a Designated Borrower and the same shall not have been cured or otherwise remedied to the satisfaction of the Required Lenders within 10 days:

(i) Any such Person shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any Debtor Relief Laws now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due, or shall take any corporate action to authorize any of the foregoing;

(ii) An involuntary case or other proceeding shall be commenced against any such Person seeking liquidation, reorganization or other relief with respect to it or its debts under any Debtor Relief Laws now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of 60 days; or an order for relief shall be entered against any such Person under the federal bankruptcy laws as now or hereafter in effect; or

(iii) Any such Person shall admit its inability to pay its debts as and when they fall due, or convenes a meeting of its creditors for the purpose of proposing, or otherwise proposes or enters into, any composition or arrangement with its creditors or any group or class thereof, or anything analogous to, or having a substantially similar effect to, any of the events specified in this clause (iii) or in clause (i) or (ii) above occurs in any jurisdiction;

(m) Any member of the ERISA Group shall fail to pay when due an amount or amounts aggregating in excess of \$50,000,000 which it shall have become liable to pay under Title IV of ERISA; or notice of intent to terminate any Plan which is then a Material Plan shall be filed under Title IV of ERISA by any member of the ERISA Group, any plan administrator or any combination of the foregoing; or the PBGC shall institute proceedings under Title IV of ERISA to terminate, to impose liability (other than for premiums under Section 4007 of ERISA) in respect of, or to cause a trustee to be appointed to administer any Plan which is then a Material Plan; or a condition shall exist by reason of which the PBGC would be entitled to obtain a decree adjudicating that any Plan which is then a Material Plan must be terminated; or there shall occur a complete or partial withdrawal from, or a default, within the meaning of Section 4219(c)(5) of ERISA, with respect to, one or more Multi-employer Plans which could cause one or more members of the ERISA Group to incur a current payment obligation, that is, an obligation or series of obligations payable within 12 months, in excess of \$50,000,000;

(n) An uninsured judgment or order for the payment of money in excess of \$50,000,000 shall be rendered against Avnet or any of its Subsidiaries and such judgment or order shall continue unsatisfied and unstayed for a period of 30 days;

(o) There occurs a Change of Control; or

(p) The guaranty given by the Guarantor pursuant to the Guaranty Agreement shall cease to be in full force and effect at any time, or the Guarantor or any Person acting for or on behalf of the Guarantor shall deny or disaffirm the Guarantor's obligations under the Guaranty Agreement.

7.02 REMEDIES UPON EVENT OF DEFAULT. If any Event of Default occurs, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders,

(a) declare the commitment of each Lender to make Loans to be terminated, whereupon such commitments and obligation shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by each Borrower;

(c) require that the Borrowers Cash Collateralize the L/C Obligations (in an amount equal to the then Outstanding Amount thereof); and

(d) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents or applicable law;

provided, however, that upon the occurrence of any event specified in subsection (h) of (i) of Section 7.01, the obligation of each Lender to make Loans and any obligation of the L/C Issuer to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, and the obligation of the Borrowers to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case, without further act of the Administrative Agent or any Lender.

ARTICLE VIII.  
ADMINISTRATIVE AGENT

8.01 APPOINTMENT AND AUTHORIZATION OF ADMINISTRATIVE AGENT.

(a) Each Lender hereby irrevocably appoints, designates and authorizes the Administrative Agent to take such action on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary contained elsewhere herein or in any other Loan Document, the Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, nor shall the Administrative Agent have or be deemed to have any fiduciary relationship with any Lender or participant, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the

Administrative Agent. Without limiting the generality of the foregoing sentence, the use of the term "agent" herein and in the other Loan Documents with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

(b) The L/C Issuer shall act on behalf of the Lenders with respect to any Letters of Credit issued by it and the documents associated therewith until such time (and except for so long) as the Administrative Agent may agree at the request of the Required Lenders to act for the benefits and immunities (i) provided to the Administrative Agent in this Article VIII with respect to any acts taken or omission suffered by the L/C Issuer in connection with Letters of credit issued by it or proposed to be issued by it and the application and agreements for letters of credit pertaining to the Letters of Credit as fully as if the term "Administrative Agent" as used in this Article VIII included the L/C Issuer with respect to such acts or omissions, and (ii) as additionally provided herein with respect to the L/C Issuer.

8.02 DELEGATION OF DUTIES. The Administrative Agent may execute any of its duties under this Agreement or any other Loan Document by or through agents, employees or attorneys-in-fact and shall be entitled to advice of counsel and other consultants or experts concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence or misconduct of any agent or attorney-in-fact that it selects in the absence of gross negligence or willful misconduct.

8.03 LIABILITY OF ADMINISTRATIVE AGENT. No Agent-Related Person shall (a) be liable for any action taken or omitted to be taken by any of them under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby (except for its own gross negligence or willful misconduct in connection with its duties expressly set forth herein), or (b) be responsible in any manner to any Lender or participant for any recital, statement, representation or warranty made by any Loan Party or any officer thereof, contained herein or in any other Loan Document, or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Agreement or any other Loan Document, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document, or for any failure of any Loan Party or any other party to any Loan Document to perform its obligations hereunder or thereunder. No Agent-Related Person shall be under any obligation to any Lender or participant to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party or any Affiliate thereof.

#### 8.04 RELIANCE BY ADMINISTRATIVE AGENT.

(a) The Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, communication, signature, resolution, representation, notice, consent, certificate, affidavit, letter, telegram, facsimile, telex or telephone message, statement or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons, and upon advice and statements of legal counsel

(including counsel to any Loan Party), independent accountants and other experts selected by the Administrative Agent. The Administrative Agent shall be fully justified in failing or refusing to take any action under any Loan Document unless it shall first receive such advice or concurrence of the Required Lenders as it deems appropriate and, if it so requests, it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request or consent of the Required Lenders or all the Lenders, if required hereunder, and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and participants. Where this Agreement expressly permits or prohibits an action unless the Required Lenders otherwise determine, the Administrative Agent shall, and in all other instances, the Administrative Agent may, but shall not be required to, initiate any solicitation for the consent or a vote of the Lenders.

(b) For purposes of determining compliance with the conditions specified in Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter either sent by the Administrative Agent to such Lender for consent, approval, acceptance or satisfaction, or required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender.

8.05 NOTICE OF DEFAULT. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default, except with respect to defaults in the payment of principal, interest and fees required to be paid to the Administrative Agent for the account of the Lenders, unless the Administrative Agent shall have received written notice from a Lender or Avnet referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default." The Administrative Agent will notify the Lenders of its receipt of any such notice. The Administrative Agent shall take such action with respect to such Default or Event of Default as may be directed by the Required Lenders in accordance with Article VII; provided, however, that unless and until the Administrative Agent has received any such direction, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable or in the best interest of the Lenders.

8.06 CREDIT DECISION; DISCLOSURE OF INFORMATION BY ADMINISTRATIVE AGENT. Each Lender acknowledges that no Agent-Related Person has made any representation or warranty to it, and that no act by the Administrative Agent hereafter taken, including any consent to and acceptance of any assignment or review of the affairs of any Loan Party or any Affiliate thereof, shall be deemed to constitute any representation or warranty by any Agent-Related Person to any Lender as to any matter, including whether Agent-Related Persons have disclosed material information in their possession. Each Lender represents to the Administrative Agent that it has, independently and without reliance upon any Agent-Related Person and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their respective Subsidiaries, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrowers hereunder. Each Lender also represents that it will, independently and without reliance upon any Agent-Related

Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Borrowers. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent herein, the Administrative Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their respective Affiliates which may come into the possession of any Agent-Related Person.

8.07 INDEMNIFICATION OF ADMINISTRATIVE AGENT. Whether or not the transactions contemplated hereby are consummated, the Lenders shall indemnify upon demand each Agent-Related Person (to the extent not reimbursed by or on behalf of any Loan Party and without limiting the obligation of any Loan Party to do so), pro rata, and hold harmless each Agent-Related Person from and against any and all Indemnified Liabilities incurred by it; provided, however, that no Lender shall be liable for the payment to any Agent-Related Person of any portion of such Indemnified Liabilities to the extent determined in a final, nonappealable judgment by a court of competent jurisdiction to have been caused primarily by such Person's own gross negligence or willful misconduct; provided, however, that no action taken in accordance with the directions of the Required Lenders shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section. Without limitation of the foregoing, each Lender shall reimburse the Administrative Agent upon demand for its ratable share of any costs or out-of-pocket expenses (including Attorney Costs and costs and expenses in connection with the use of IntraLinks, Inc. or other similar information transmission systems in connection with this Agreement) incurred by the Administrative Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document, or any document contemplated by or referred to herein, to the extent that the Administrative Agent is not reimbursed for such expenses by or on behalf of the Borrowers. The undertaking in this Section shall survive termination of the Aggregate Commitments, the payment of all Obligations hereunder and the resignation or replacement of the Administrative Agent.

8.08 ADMINISTRATIVE AGENT IN ITS INDIVIDUAL CAPACITY. Bank of America and its Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, acquire equity interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with each of the Loan Parties and their respective Affiliates as though Bank of America were not the Administrative Agent or the L/C Issuer hereunder and without notice to or consent of the Lenders. The Lenders acknowledge that, pursuant to such activities, Bank of America or its Affiliates may receive information regarding any Loan Party or its Affiliates (including information that may be subject to confidentiality obligations in favor of such Loan Party or such Affiliate) and acknowledge that the Administrative Agent shall be under no obligation to provide such information to them. With respect to its Loans, Bank of America shall have the same rights and powers under this Agreement as any other Lender and may exercise such rights and powers as though it were not the Administrative Agent or the L/C Issuer, and the terms "Lender" and "Lenders" include Bank of America in its individual capacity.

8.09 SUCCESSOR ADMINISTRATIVE AGENT. The Administrative Agent may resign as Administrative Agent upon 30 days' notice to the Lenders; provided that any such resignation by Bank of America shall also constitute its resignation as L/C Issuer and Swing Line Lender. If the Administrative Agent resigns under this Agreement, the Required Lenders shall appoint from among the Lenders a successor administrative agent for the Lenders which successor administrative agent shall be consented to by Avnet at all times other than during the existence of an Event of Default (which consent of Avnet shall not be unreasonably withheld or delayed). If no successor administrative agent is appointed prior to the effective date of the resignation of the Administrative Agent, the Administrative Agent may appoint, after consulting with the Lenders and Avnet, a successor administrative agent from among the Lenders. Upon the acceptance of its appointment as successor administrative agent hereunder, the Person acting as such successor administrative agent shall succeed to all the rights, powers and duties of the retiring Administrative Agent, L/C Issuer and Swing Line Lender and the respective terms "Administrative Agent," "L/C Issuer" and "Swing Line Lender" shall mean such successor administrative agent, letter of credit issuer and swing line lender, and the retiring Administrative Agent's appointment, powers and duties as Administrative Agent shall be terminated and the retiring L/C Issuer's and Swing Line Lender's rights, powers and duties as such shall be terminated (provided that the retiring Administrative Agent, L/C Issuer or Swing Line Lender, as the case may be, shall retain all rights then existing under Sections 8.07 and 9.05), without any other or further act or deed on the part of such retiring L/C Issuer or Swing Line Lender or any other Lender other than the obligation of the successor L/C Issuer to issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession. Notwithstanding the foregoing, after any retiring Administrative Agent's resignation hereunder as Administrative Agent, the provisions of this Article VIII and Sections 9.04 and 9.05 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement. If no successor administrative agent has accepted appointment as Administrative Agent by the date which is 30 days following a retiring Administrative Agent's notice of resignation, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective and the Lenders shall perform all of the duties of the Administrative Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above.

8.10 OTHER AGENTS; LEAD MANAGERS. None of the Lenders identified on the facing page or signature pages of this Agreement as a "syndication agent," "documentation agent," "co-agent" or "lead manager" shall have any right, power, obligation, liability, responsibility or duty under this Agreement other than those applicable to all Lenders as such. Without limiting the foregoing, none of the Lenders so identified shall have or be deemed to have any fiduciary relationship with any Lender. Each Lender acknowledges that it has not relied, and will not rely, on any of the Lenders so identified in deciding to enter into this Agreement or in taking or not taking action hereunder.

ARTICLE IX.  
MISCELLANEOUS

9.01 AMENDMENTS, ETC. No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by Avnet or any other Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders and Avnet or the

applicable Loan Party, as the case may be, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no such amendment, waiver or consent shall, unless in writing and signed by each Lender and by Avnet, and acknowledged by the Administrative Agent, do any of the following:

(a) extend or increase the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 2.06), except for any such increase made in accordance with Section 2.14;

(b) postpone any date fixed by this Agreement or any other Loan Document for any payment of principal, interest, fees or other amounts due to the Lenders (or any of them) hereunder or under any other Loan Document;

(c) reduce the principal of, or the rate of interest specified herein on, any Loan or L/C Borrowing, or (subject to clause (iii) of the proviso below) any fees or other amounts payable hereunder or under any other Loan Document; provided, however, that only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of the Borrowers to pay interest at the Default Rate;

(d) change the percentage of the Aggregate Commitments or of the aggregate unpaid principal amount of the Loans and L/C Obligations which is required for the Lenders or any of them to take any action hereunder;

(e) change the Pro Rata Share or Voting Percentage of any Lender (except for any change resulting from Section 2.14 or Section 3.06(b));

(f) amend this Section, or Section 2.13, or any provision herein providing for consent or other action by all the Lenders; or

(g) release Avnet from the Guaranty Agreement;

and, provided further, that (i) no amendment, waiver or consent shall, unless in writing and signed by the L/C Issuer and Swing Line Lender in addition to the Required Lenders or each directly-affected Lender, as the case may be, affect the rights or duties of the L/C Issuer or Swing Line Lender under this Agreement; (ii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Required Lenders or each directly-affected Lender, as the case may be, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document; and (iii) the Agent/Arranger Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the respective parties thereto. Notwithstanding anything to the contrary herein, any Lender that has a Voting Percentage of zero shall not have any right to approve or disapprove any amendment, waiver or consent hereunder, except that the Pro Rata Share of such Lender may not be increased (except for any such increase resulting from Section 2.14 or Section 3.06(b)) without the consent of such Lender.

9.02 NOTICES AND OTHER COMMUNICATIONS; FACSIMILE COPIES.

(a) General. Unless otherwise expressly provided herein, all notices and other communications provided for hereunder shall be in writing (including by facsimile transmission) and mailed, faxed or delivered, to the address, facsimile number or (subject to subsection (c) below) electronic mail address specified for notices on Schedule 9.02; or, in the case of Avnet, the Administrative Agent, the L/C Issuer or the Swing Line Lender, to such other address as shall be designated by such party in a notice to the other parties, and in the case of any other party, to such other address as shall be designated by such party in a notice to Avnet, the Administrative Agent, the L/C Issuer and the Swing Line Lender. All such notices and other communications shall be deemed to be given or made upon the earlier to occur of (i) actual receipt by the intended recipient and (ii) (A) if delivered by hand or by courier, when signed for by the intended recipient; (B) if delivered by mail, four Business Days after deposit in the mails, postage prepaid; (C) if delivered by facsimile, when sent and receipt has been confirmed by telephone; and (D) if delivered by electronic mail (which form of delivery is subject to the provisions of subsection (c) below), when delivered; provided, however, that notices and other communications to the Administrative Agent, the L/C Issuer and the Swing Line Lender pursuant to Article II shall be in writing (which may be by facsimile) and shall not be effective until actually received by such Person. Any notice or other communication permitted to be given, made or confirmed by telephone hereunder shall be given, made or confirmed by means of a telephone call to the intended recipient at the number specified on Schedule 9.02, it being understood and agreed that a voicemail message shall in no event be effective as a notice, communication or confirmation hereunder.

(b) Effectiveness of Facsimile Documents and Signatures. Loan Documents may be transmitted and/or signed by facsimile. The effectiveness of any such documents and signatures shall, subject to applicable Law, have the same force and effect as manually-signed originals and shall be binding on all Loan Parties, the Administrative Agent and the Lenders. The Administrative Agent may also require that any such documents and signatures be confirmed by a manually-signed original thereof; provided, however, that the failure to request or deliver the same shall not limit the effectiveness of any facsimile document or signature.

(c) Limited Use of Electronic Mail. Electronic mail and internet and intranet websites may be used only to distribute routine communications, such as financial statements and other information, and to distribute Loan Documents for execution by the parties thereto, and may not be used for any other purpose.

(d) Reliance by Administrative Agent and Lenders. The Administrative Agent and the Lenders shall be entitled to rely and act upon any notices (including telephonic Committed Loan Notices and Swing Line Loan Notices) believed in good faith to have been given by or on behalf of any Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrowers shall indemnify each Agent-Related Person and each Lender from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice believed in good faith to have been given by or on behalf of any Borrower. All telephonic notices to and

other communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

9.03 NO WAIVER; CUMULATIVE REMEDIES. No failure by any Lender or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein or therein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

9.04 ATTORNEY COSTS, EXPENSES AND TAXES. Avnet agrees (a) to pay or reimburse the Administrative Agent for all costs and expenses reasonably incurred in connection with the development, preparation, negotiation and execution of this Agreement and the other Loan Documents and any amendment, waiver, consent or other modification of the provisions hereof and thereof (whether or not the transactions contemplated hereby or thereby are consummated), and the consummation and administration of the transactions contemplated hereby and thereby, including all Attorney Costs and costs and expenses reasonably incurred (i) in connection with the use of IntraLinks, Inc. or other similar information transmission systems in connection with this Agreement, and (ii) in connection with any increase of Commitments requested under Section 2.14, and (b) to pay or reimburse the Administrative Agent and each Lender for all costs and expenses incurred in connection with the enforcement, attempted enforcement, or preservation of any rights or remedies under this Agreement or the other Loan Documents (including all such costs and expenses incurred during any "workout" or restructuring in respect of the Obligations and during any legal proceeding, including any proceeding under any Debtor Relief Law), including all Attorney Costs. The foregoing costs and expenses shall include all search, filing, recording, title insurance and appraisal charges and fees and taxes related thereto, and other out-of-pocket expenses incurred by the Administrative Agent and the cost of independent public accountants and other outside experts retained by the Administrative Agent or any Lender. The agreements in this Section shall survive the termination of the Aggregate Commitments and repayment of all other Obligations.

9.05 INDEMNIFICATION BY AVNET. Whether or not the transactions contemplated hereby are consummated, Avnet agrees to indemnify, save and hold harmless each Agent-Related Person, each Lender and their respective Affiliates, directors, officers, employees, counsel, agents and attorneys-in-fact (collectively the "Indemnitees") from and against: (a) any and all claims, demands, actions or causes of action that are asserted against any Indemnatee by any Person relating directly or indirectly to a claim, demand, action or cause of action that such Person asserts or may assert against any Loan Party, any Affiliate of any Loan Party or any of their respective officers or directors; (b) any and all claims, demands, actions or causes of action that may at any time (including at any time following repayment of the Obligations and the resignation of the Administrative Agent or the replacement of any Lender) be asserted or imposed against any Indemnatee, arising out of or relating to, the Loan Documents, any predecessor loan documents, any Commitment, the use or contemplated use of the proceeds of any Credit Extension, or the relationship of any Loan Party, the Administrative Agent and the Lenders under this Agreement or any other Loan Document; (c) any administrative or investigative proceeding by any Governmental Authority arising out of or related to a claim,

demand, action or cause of action described in subsection (a) or (b) above; and (d) any and all liabilities (including liabilities under indemnities), losses, costs or expenses (including Attorney Costs) that any Indemnitee suffers or incurs (provided that costs and expenses of such Indemnitee's own counsel or which are otherwise incurred at the election of such Indemnitee shall be reasonable), as a result of the assertion of any foregoing claim, demand, action, cause of action or proceeding, or as a result of the preparation of any defense in connection with any foregoing claim, demand, action, cause of action or proceeding, in all cases, and whether or not an Indemnitee is a party to such claim, demand, action, cause of action or proceeding (all the foregoing, collectively, the "Indemnified Liabilities"; provided that no Indemnitee shall be entitled to indemnification for any claim to the extent that such claim is determined in a final, nonappealable judgment by a court of competent jurisdiction to have been caused primarily by such Indemnitee's own gross negligence or willful misconduct). No Indemnitee shall be liable for any damages arising from the use by others of any information or other materials obtained through IntraLinks, Inc. or other similar information transmission systems in connection with this Agreement. The agreements in this Section shall survive the termination of the Aggregate Commitments and repayment of all other Obligations.

9.06 PAYMENTS SET ASIDE. To the extent that any Borrower makes a payment to the Administrative Agent or any Lender, or the Administrative Agent or any Lender exercises its right of set-off, and such payment or the proceeds of such set-off or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such set-off had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect.

#### 9.07 SUCCESSORS AND ASSIGNS.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrowers may not assign or otherwise transfer any of their respective rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrowers without such consent shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby and, to the extent expressly contemplated hereby, the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Any Lender may assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans (including for purposes of this subsection (b), participations in L/C Obligations and in Swing Line Loans) at the time owing to it); provided that (i) except in the case of an assignment

of the entire remaining amount of the assigning Lender's Commitment and the Loans at the time owing to it or in the case of an assignment to a Lender or an Affiliate of a Lender or an Approved Fund with respect to a Lender, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) subject to each such assignment, determined as of the date the Assignment and Assumption Agreement with respect to such assignment is delivered to the Administrative Agent, shall not be less than \$5,000,000 Commitment, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, Avnet otherwise consents (each such consent not to be unreasonably withheld or delayed), (ii) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned, except that this clause (ii) shall not apply to rights in respect of outstanding Swing Line Loans, and (iii) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption Agreement, together with a processing and recordation fee of \$3,500. Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption Agreement, the Eligible Assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption Agreement, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption Agreement, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption Agreement covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 3.07, 9.04 and 9.05). Upon request, the Borrowers (at their expense) shall execute and deliver new or replacement Notes to the assigning Lender and the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section.

(c) The Administrative Agent, acting solely for this purpose as an agent of the Borrowers, shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption Agreement delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amount of the Loans and L/C Obligations, owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and the Borrowers, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrowers and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Any Lender may, without the consent of, or notice to, the Borrowers or the Administrative Agent, sell participations to one or more banks or other entities (a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender's participations in L/C Obligations and/or Swing Line Loans) owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to

the other parties hereto for the performance of such obligations and (iii) the Borrowers, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification that would (i) postpone any date upon which any payment of money is scheduled to be paid to such Participant, (ii) reduce the principal, interest, fees or other amounts payable to such Participant, or (iii) release Avnet from the Guaranty Agreement. Subject to subsection (e) of this Section, the Borrowers agree that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.11 as though it were a Lender, provided such Participant agrees to be subject to Section 2.13 as though it were a Lender.

(e) A Participant shall not be entitled to receive any greater payment under Section 3.01 or 3.04 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with Avnet's prior written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 3.01 unless Avnet is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrowers, to comply with Section 9.17 as though it were a Lender.

(f) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Notes, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(g) If the consent of Avnet to an assignment or to an Eligible Assignee is required hereunder (including a consent to an assignment which does not meet the minimum assignment threshold specified in clause (i) of the proviso to the first sentence of Section 9.07(b)), Avnet shall be deemed to have given its consent five Business Days after the date notice thereof has been delivered by the assigning Lender (through the Administrative Agent) unless such consent is expressly refused by Avnet prior to such fifth Business Day.

(h) As used herein, the following terms have the following meanings:

"Eligible Assignee" means (a) a Lender; (b) an Affiliate of a Lender; (c) an Approved Fund; and (d) any other Person (other than a natural Person) approved by (i) the Administrative Agent, in the case of any assignment of a Committed Loan, (ii) the L/C Issuer, (iii) the Swing Line Lender, and (iv) unless (A) such Person is taking delivery of an assignment in connection with physical settlement of a credit derivatives transaction or (B) an Event of Default has

occurred and is continuing, Avnet (each such approval referred to in clauses (i) through (iv) not to be unreasonably withheld or delayed).

"Fund" means any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

"Approved Fund" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

(i) Notwithstanding anything to the contrary contained herein, if at any time Bank of America assigns all of its Commitment and Loans pursuant to subsection (b) above, Bank of America may, (i) upon 15 days' notice to Avnet and the Lenders, resign as L/C Issuer and/or (ii) upon five Business Days' notice to Avnet, terminate the Swing Line, in which case all outstanding Swing Line Loans shall immediately be due and payable by Avnet. In the event of any such resignation as L/C Issuer on termination of the Swing Line, Avnet shall be entitled (subject to the consent of such Lender) to appoint from among the Lenders a successor L/C Issuer or Swing Line Lender hereunder; provided, however, that no failure by Avnet to appoint any such successor shall affect the resignation of Bank of America as L/C Issuer or the termination of the Swing Line. as the case may be. Bank of America shall retain all the rights and obligations of the L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make Base Rate Committed Loans or fund participations in Unreimbursed Amounts pursuant to Section 2.04(c)). If Bank of America terminates the Swing Line, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such termination, including the right to require the Lenders to make Base Rate Committed Loans or fund participations in outstanding Swing Line Loans pursuant to Section 2.03(c).

9.08 CONFIDENTIALITY. Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (b) to the extent requested by any regulatory authority; (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process; (d) to any other party to this Agreement; (e) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder; (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any direct or indirect contractual counterparty or prospective counterparty (or such contractual counterparty's or prospective counterparty's professional advisor) to any credit derivative transaction relating to obligations of the Borrowers; (g) with the consent of Avnet; (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent or any Lender on a

nonconfidential basis from a source other than Avnet; or (i) to the National Association of Insurance Commissioners or any other similar organization or any nationally recognized rating agency that requires access to information about a Lender's or its Affiliates' investment portfolio in connection with ratings issued with respect to such Lender or its Affiliates. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry, and service providers to the Administrative Agent and the Lenders in connection with the administration and management of this Agreement, the other Loan Documents, the Commitments, and the Credit Extensions. For the purposes of this Section, "Information" means all information received from the Borrowers relating to the Borrowers or their business, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by the Borrowers; provided that, in the case of information received from the Borrowers after the date hereof, such information is clearly identified in writing at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

9.09 COLLATERAL. Each of the Lenders represents to the Administrative Agent and each of the other Lenders that it in good faith is not relying upon any "Margin Stock" (as defined in Regulation U) as collateral in the extension or maintenance of the credit provided for in this Agreement.

#### 9.10 ADDITION OF DESIGNATED BORROWERS.

(a) Avnet may at any time designate any Subsidiary of Avnet (an "Applicant Borrower") as a Designated Borrower hereunder by delivering to the Administrative Agent (which shall promptly deliver counterparts thereof to each Lender) a Designated Borrower Certificate executed by the Applicant Borrower and Avnet together with, in connection with the delivery of the first such Designated Borrower Certificate, a Guaranty Agreement in substantially the form of Exhibit G executed by Avnet in favor of the Administrative Agent for the benefit of the Lenders with respect to the Loans made to any such Applicant Borrower hereunder and such supporting resolutions, incumbency certificates and opinions of counsel as the Administrative Agent may reasonably request. Any such addition of a Designated Borrower shall be effective ten Business Days after the delivery of such Designated Borrower Certificate to the Administrative Agent. Such Applicant Borrower shall thereupon become a party hereto and a Designated Borrower hereunder and shall be (i) entitled to all rights and benefits of a Borrower hereunder and (ii) subject to all obligations of a Borrower hereunder. The Obligations of Avnet and each Designated Borrower that is not a Foreign Subsidiary shall be joint and several in nature. The Obligations of all Designated Borrowers that are Foreign Subsidiaries shall be several in nature.

(b) Each Subsidiary of Avnet that becomes a "Designated Borrower" pursuant to this Section 9.10 hereby irrevocably appoints Avnet as its agent for all purposes relevant to this Agreement and each of the other Loan Documents, including (i) the giving and receipt of notices, (ii) the execution and delivery of all documents, instruments and certificates

contemplated herein and all modifications hereto, and (iii) the receipt of the proceeds of any Loans made by the Lenders or the Swing Line Lender, as applicable, to any such Designated Borrower hereunder. Any acknowledgment, consent, direction, certification or other action which might otherwise be valid or effective only if given or taken by all Borrowers, or by each Borrower acting singly, shall be valid and effective if given or taken only by Avnet, whether or not any such other Borrower joins therein. Any notice, demand, consent, acknowledgement, direction, certification or other communication delivered to Avnet in accordance with the terms of this Agreement shall be deemed to have been delivered to each Designated Borrower.

9.11 SET-OFF. In addition to any rights and remedies of the Lenders provided by law, upon the occurrence and during the continuance of any Event of Default, each Lender is authorized at any time and from time to time, without prior notice to the Borrowers or any other Loan Party, any such notice being waived by each Borrower (on its own behalf and on behalf of each Loan Party) to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held by, and other indebtedness at any time owing by, such Lender to or for the credit or the account of the respective Loan Parties against any and all Obligations owing to such Lender, now or hereafter existing, irrespective of whether or not the Administrative Agent or such Lender shall have made demand under this Agreement or any other Loan Document and although such Obligations may be contingent or unmatured. Each Lender agrees promptly to notify Avnet and the Administrative Agent after any such set-off and application made by such Lender; provided, however, that the failure to give such notice shall not affect the validity of such set-off and application.

9.12 INTEREST RATE LIMITATION. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "Maximum Rate"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to Avnet. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations.

9.13 COUNTERPARTS. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

9.14 INTEGRATION. This Agreement, together with the other Loan Documents, comprises the complete and integrated agreement of the parties on the subject matter hereof and thereof and supersedes all prior agreements, written or oral, on such subject matter. In the event of any conflict between the provisions of this Agreement and those of any other Loan Document, the provisions of this Agreement shall control; provided that the inclusion of supplemental rights or remedies in favor of the Administrative Agent or the Lenders in any other Loan Document

shall not be deemed a conflict with this Agreement. Each Loan Document was drafted with the joint participation of the respective parties thereto and shall be construed neither against nor in favor of any party, but rather in accordance with the fair meaning thereof.

9.15 SURVIVAL OF REPRESENTATIONS AND WARRANTIES. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or Event of Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

9.16 SEVERABILITY. Any provision of this Agreement and the other Loan Documents to which any Borrower is a party that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions thereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

9.17 TAX FORMS(a) Each Lender that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code (each, a "Foreign Lender") shall deliver to the Administrative Agent, prior to receipt of any payment subject to withholding under the Code (or upon accepting an assignment of an interest herein), two duly signed completed copies of either IRS Form W-8BEN or any successor thereto (relating to such Person and entitling it to an exemption from, or reduction of, withholding tax on all payments to be made to such Person by the Borrowers pursuant to this Agreement) or IRS Form W-8ECI or any successor thereto (relating to all payments to be made to such Person by the Borrowers pursuant to this Agreement) or such other evidence satisfactory to Avnet and the Administrative Agent that such Person is entitled to an exemption from, or reduction of, U.S. withholding tax. Thereafter and from time to time, each such Person shall (i) promptly submit to the Administrative Agent such additional duly completed and signed copies of one of such forms (or such successor forms as shall be adopted from time to time by the relevant United States taxing authorities) as may then be available under then current United States laws and regulations to avoid, or such evidence as is satisfactory to Avnet and the Administrative Agent of any available exemption from or reduction of, United States withholding taxes in respect of all payments to be made to such Person by the Borrowers pursuant to this Agreement, (ii) promptly notify the Administrative Agent of any change in circumstances which would modify or render invalid any claimed exemption or reduction, and (iii) take such steps as shall not be materially disadvantageous to it, in the reasonable judgment of such Lender, and as may be reasonably necessary (including the re-designation of its Lending Office) to avoid any requirement of applicable Laws that the applicable Borrower make any deduction or withholding for taxes from amounts payable to such Person. If such Person fails to deliver the above forms or other documentation, then the Administrative Agent may withhold from any interest payment to such Person an amount

equivalent to the applicable withholding tax imposed by Sections 1441 and 1442 of the Code, without reduction.

(b) Upon the request of the Administrative Agent, each Lender that is a "United States person" within the meaning of Section 7701(a)(30) of the Code shall deliver to the Administrative Agent two duly signed completed copies of IRS Form W-9. If such Lender fails to deliver such forms, then the Administrative Agent may withhold from any interest payment to such Lender an amount equivalent to the applicable back-up withholding tax imposed by the Code, without reduction.

(c) If any Governmental Authority asserts that the Administrative Agent did not properly withhold or backup withhold, as the case may be, any tax or other amount from payments made to or for the account of any Lender, such Lender shall indemnify the Administrative Agent therefor, including all penalties and interest, any taxes imposed by any jurisdiction on the amounts payable to the Administrative Agent under this Section, and costs and expenses (including Attorney Costs) of the Administrative Agent. The obligation of the Lenders under this Section shall survive the termination of the Aggregate Commitments, repayment of all Obligations and the resignation or replacement of the Administrative Agent.

#### 9.18 REMOVAL AND REPLACEMENT OF LENDERS.

(a) Under any circumstances set forth herein providing that Avnet shall have the right to remove or replace a Lender as a party to this Agreement, Avnet may, upon notice to such Lender and the Administrative Agent, (i) remove such Lender by terminating such Lender's Commitment or (ii) replace such Lender by causing such Lender to assign its Commitment (without payment of any assignment fee) pursuant to Section 9.07(b) to one or more other Lenders or Eligible Assignees procured by Avnet; provided, however, that if Avnet elects to exercise such right with respect to any Lender pursuant to Section 3.06(b), it shall be obligated to remove or replace, as the case may be, all Lenders that have made similar requests for compensation pursuant to Section 3.01 or 3.04. Avnet shall (x) pay in full all principal, interest, fees and other amounts owing to such Lender through the date of removal or replacement (including any amounts payable pursuant to Section 3.05), (y) provide appropriate assurances and indemnities (which may include letters of credit) to the L/C Issuer and the Swing Line Lender as each may reasonably require with respect to any continuing obligation to purchase participation interests in any L/C Obligation or Swing Line Loans then outstanding, and (z) release such Lender from its obligations under the Loan Documents. Any Lender being replaced shall execute and deliver an Assignment and Assumption Agreement with respect to such Lender's Commitment and outstanding Credit Extensions. The Administrative Agent shall distribute an amended Schedule 2.01, which shall be deemed incorporated into this Agreement, to reflect changes in the identities of the Lenders and adjustments of their respective Commitments and/or Pro Rata Shares resulting from any such removal or replacement.

(b) In order to make all the Lenders' interests in any outstanding Credit Extensions ratable in accordance with any revised Pro Rata Shares after giving effect to the removal or replacement of a Lender, the Borrowers shall pay or prepay, if necessary, on the effective date thereof, all outstanding Committed Loans of all Lenders, together with any amounts due under Section 3.05. The Borrowers may then request Committed Loans from the Lenders in

accordance with their revised Pro Rata Shares. The Borrowers may net any payments required hereunder against any funds being provided by any Lender or Eligible Assignee replacing a terminating Lender. The effect for purposes of this Agreement shall be the same as if separate transfers of funds had been made with respect thereto.

(c) This section shall supersede any provision in Section 9.01 to the contrary.

#### 9.19 GOVERNING LAW.

(a) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED ENTIRELY WITHIN SUCH STATE; PROVIDED THAT THE ADMINISTRATIVE AGENT AND EACH LENDER SHALL RETAIN ALL RIGHTS ARISING UNDER FEDERAL LAW.

(b) ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN MANHATTAN, NEW YORK CITY OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH BORROWER, THE ADMINISTRATIVE AGENT AND EACH LENDER CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF THOSE COURTS. EACH BORROWER, THE ADMINISTRATIVE AGENT AND EACH LENDER IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF ANY LOAN DOCUMENT OR OTHER DOCUMENT RELATED THERETO. EACH BORROWER, THE ADMINISTRATIVE AGENT AND EACH LENDER WAIVES PERSONAL SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER PROCESS, WHICH MAY BE MADE BY ANY OTHER MEANS PERMITTED BY THE LAW OF SUCH STATE.

9.20 WAIVER OF RIGHT TO TRIAL BY JURY. EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

9.21 JUDGMENT CURRENCY.

(a) The Borrowers' obligation hereunder and under the other Loan Documents to make payments in Dollars or any other applicable currency (the "Obligation Currency") shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any currency other than the Obligation Currency, except to the extent that such tender or recovery results in the effective receipt by the Administrative Agent, the L/C Issuer, the Swing Line Lender or the respective Lender of the full amount of the Obligation Currency expressed to be payable to the Administrative Agent or such Lender under this Agreement or the other Loan Documents. If for the purpose of obtaining or enforcing judgment against any Borrower in any court or in any jurisdiction, it becomes necessary to convert into or from any currency other than the Obligation Currency (such other currency being hereinafter referred to as the "Judgment Currency") an amount due in the Obligation Currency, the conversion shall be made, at the rate of exchange (as quoted by the Administrative Agent or if the Administrative Agent does not quote a rate of exchange on such currency, by a known dealer in such currency designated by the Administrative Agent) determined, in each case, as of the day immediately preceding the day on which the judgment is given (such Business Day being hereinafter referred to as the "Judgment Currency Conversion Date").

(b) If there is a change in the rate of exchange prevailing between the Judgment Currency Conversion Date and the date of actual payment of the amount due, the Borrowers covenant and agree to pay, or cause to be paid, such additional amounts, if any (but in any event not a lesser amount) as may be necessary to ensure that the amount paid in the Judgment Currency, when converted at the rate of exchange prevailing on the date of payment, will produce the amount of the Obligation Currency which could have been purchased with the amount of Judgment Currency stipulated in the judgment or judicial award at the rate or exchange prevailing on the Judgment Currency Conversion Date.

(c) For purposes of determining any rate of exchange for this Section 9.21, such amounts shall include any premium and costs payable in connection with the purchase of the Obligation Currency.

(REMAINDER OF PAGE INTENTIONALLY LEFT BLANK)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

AVNET, INC., as a Borrower

By: /s/ Raymond Sadowski

-----  
Name: Raymond Sadowski

-----  
Title: Senior Vice President, Chief Financial  
-----  
Officer and Assistant Secretary  
-----

(Signature Page to Credit Agreement (Multi-Year))

S-1

BANK OF AMERICA, N.A., as  
Administrative Agent, a Lender, L/C  
Issuer and the Swing Line Lender

By: /s/ Jouni Korhonen

-----  
Name: Jouni Korhonen

-----  
Title: Managing Director  
-----

(Signature Page to Credit Agreement (Multi-Year))

S-2

ABN AMRO BANK N.V., as a Lender

By: /s/ Peter Hsu

-----  
Name: Peter Hsu

-----  
Title: Vice President  
-----

ABN AMRO BANK N.V., as a Lender

By: /s/ Xiaochuan Zhang

-----  
Name: Xiaochuan Zhang

-----  
Title: Assistant Vice President  
-----

(Signature Page to Credit Agreement (Multi-Year))

S-3

THE BANK OF NOVA SCOTIA, as a Lender

By: /s/ Maarten Van Otterloo

-----  
Name: Maarten Van Otterloo

-----  
Title: Managing Director  
-----

(Signature Page to Credit Agreement (Multi-Year))

S-4

BANK OF TOKYO-MITSUBISHI TRUST COMPANY  
-- NEW YORK BRANCH, as a Lender

By: /s/ Catherine Moeser

-----  
Name: Catherine Moeser

-----  
Title: Vice President  
-----

(Signature Page to Credit Agreement (Multi-Year))

S-5

BANK ONE, NA, as a Lender

By: /s/ Joseph R. Perdenza

-----  
Name: Joseph R. Perdenza

-----  
Title: Assistant Vice President  
-----

(Signature Page to Credit Agreement (Multi-Year))

S-6

CREDIT SUISSE FIRST BOSTON, as a Lender

By: /s/ Vitaly G. Butenko

-----  
Name: Vitaly G. Butenko

-----  
Title: Asst. Vice President  
-----

CREDIT SUISSE FIRST BOSTON, as a Lender

By: /s/ Jeffrey Bernstein

-----  
Name: Jeffrey Bernstein

-----  
Title: Vice President  
-----

(Signature Page to Credit Agreement (Multi-Year))  
S-7

FIRST UNION NATIONAL BANK, as a Lender

By: /s/ George L. Woolsey

-----  
Name: George L. Woolsey

-----  
Title: Vice President  
-----

(Signature Page to Credit Agreement (Multi-Year))

S-8

FLEET NATIONAL BANK, as a Lender

By: /s/ Steven J. Melicharek

-----  
Name: Steven J. Melicharek

-----  
Title: S. V. P.  
-----

(Signature Page to Credit Agreement (Multi-Year))

S-9

KBC BANK, N.V., as a Lender

By: /s/ Jean-Pierre Diels

-----  
Name: Jean-Pierre Diels

-----  
Title: First Vice President  
-----

KBC BANK, N.V., as a Lender

By: /s/ Eric Raskin

-----  
Name: Eric Raskin

-----  
Title: Vice President  
-----

(Signature Page to Credit Agreement (Multi-Year))  
S-10

NATEXIS BANQUES POPULAIRES, as a Lender

By: /s/ Nicolas Regent

-----  
Name: Nicolas Regent

-----  
Title: VP Multinational  
-----

NATEXIS BANQUES POPULAIRES, as a Lender

By: /s/ Christine Dirringer

-----  
Name: Christine Dirringer

-----  
Title: VP - Multinational Group  
-----

(Signature Page to Credit Agreement (Multi-Year))  
S-11

THE NORTHERN TRUST COMPANY, as a Lender

By: /s/ Nicole D. Boehm

-----  
Name: Nicole D. Boehm

-----  
Title: Second Vice President  
-----

(Signature Page to Credit Agreement (Multi-Year))  
S-12

SKANDINAVISKA ENSKILDA BANKEN AB  
(PUBL), as a Lender

By: /s/ Patrik Soderlund

-----  
Name: Patrik Soderlund

-----  
Title: Client Executive  
-----

(Signature Page to Credit Agreement (Multi-Year))  
S-13

STANDARD CHARTERED BANK, as a Lender

By: /s/ Alan Babcock

-----  
Name: Alan Babcock

-----  
Title: Senior Vice President  
-----

(Signature Page to Credit Agreement (Multi-Year))

S-14

UNICREDITO ITALIANO, NEW YORK BRANCH,  
as a Lender

By: /s/ Luciano Cenedese

-----  
Name: Luciano Cenedese

-----  
Title: First Vice President

-----  
By: /s/ Saiyed Abbas

-----  
Name: Saiyed Abbas

-----  
Title: Vice President

(Signature Page to Credit Agreement (Multi-Year))

S-15

EXECUTION VERSION

FIRST AMENDMENT TO CREDIT AGREEMENT (MULTI-YEAR)

THIS FIRST AMENDMENT TO CREDIT AGREEMENT (MULTI-YEAR) (this "Amendment"), dated as of March 29, 2002, is entered into by and among AVNET, INC., a New York corporation ("Avnet"), the several financial institutions party to the Credit Agreement (Multi-Year) defined below (each a "Lender" and, collectively, the "Lenders") and BANK OF AMERICA, N.A., as administrative agent for itself and the other Lenders (in such capacity, the "Administrative Agent").

RECITALS

A. Avnet, each Lender, and the Administrative Agent are parties to that certain Credit Agreement (Multi-Year) dated as of October 25, 2001 (the "Credit Agreement") pursuant to which the Administrative Agent and the Lenders have extended certain credit facilities to Avnet and certain Subsidiaries of Avnet.

B. Avnet has requested that the Lenders agree to certain amendments of the Credit Agreement.

C. The Lenders are willing to amend the Credit Agreement subject to the terms and conditions of this Amendment.

NOW, THEREFORE, for valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Defined Terms. Unless otherwise defined herein, capitalized terms used herein shall have the meanings, if any, assigned to them in the Credit Agreement.

2. Amendments to Credit Agreement. The Credit Agreement shall be amended as follows, effective as of the Effective Date:

(a) Section 1.01 of the Credit Agreement shall be amended at the definition of "Applicable Rate" by deleting the pricing grid appearing therein and replacing it with the following:

APPLICABLE RATE

Category	Debt Ratings	Facility Fee	Eurocurrency Rate Loans & Letters of Credit	Base Rate Loans
1	A/A2 or better	0.080%	0.445%	0.000%
2	A-/A3	0.100%	0.525%	0.000%
3	BBB+/Baa1	0.125%	0.625%	0.000%
4	BBB/Baa2	0.250%	1.000%	0.000%
5	Lower than BBB/Baa2	0.300%	1.200%	0.000%

(b) Section 1.01 of the Credit Agreement shall be amended at the definition of "EBITDA" by restating such definition in its entirety to read as follows:

"EBITDA" means, for any period, in respect of Avnet and its Subsidiaries on a consolidated basis, without duplication, the sum of (a) Net Income, plus (b) an amount which, in the determination of Net Income, has been deducted for (i) Interest Expense, (ii) income taxes, (iii) depreciation and amortization expense and (iv) extraordinary items consisting of non-cash losses or non-recurring non-cash losses, minus (c) an amount which, in the determination of Net Income for such period, has been included for (i) extraordinary items consisting of gains and (ii) gains on the sale or other disposition of assets, plus (d) cash related one-time charges recorded to Avnet's income statement during the Fiscal Quarter ending nearest June 30, 2001 in an aggregate amount not to exceed \$146,000,000 relating to (i) the merger of Kent Electronics Corporation with and into Avnet pursuant to an Amended and Restated Merger Agreement and Plan of Merger dated as of March 21, 2001 and (ii) other restructuring activities.

(c) Section 2.09(c)(iii)(A) of the Credit Agreement shall be amended by deleting the phrase "September 30, 2001" appearing therein and replacing it with the phrase "December 31, 2001".

(d) Section 6.11(a) of the Credit Agreement shall be amended to read in its entirety as follows:

(a) Minimum Interest Coverage Ratio. Avnet and its Subsidiaries shall maintain, as of the end of each Fiscal Quarter set forth below (commencing with the Fiscal Quarter ending nearest September 30, 2001), a ratio of EBITDA to Interest Expense (computed, (i) with respect to the Fiscal Quarters ending nearest March 31, 2002, June 30, 2002 and September 30, 2002, for the Fiscal Quarter period then ending and (ii) with respect to any other Fiscal Quarter, for the four Fiscal Quarter period then ending) of no less than the correlative ratios set forth below:

QUARTERLY PERIOD  
-----

MINIMUM INTEREST COVERAGE RATIO  
-----

Fiscal Quarter ending nearest September 30, 2001	1.75 to 1.00
Fiscal Quarter ending nearest December 31, 2001	1.75 to 1.00
Fiscal Quarter ending nearest March 31, 2002	1.25 to 1.00
Fiscal Quarter ending nearest June 30, 2002	1.60 to 1.00
Fiscal Quarter ending nearest September 30, 2002	1.90 to 1.00
Fiscal Quarter ending nearest December 31, 2002	2.50 to 1.00
Fiscal Quarter ending nearest March 31, 2003	2.75 to 1.00
Fiscal Quarter ending nearest June 30, 2003	3.00 to 1.00
Fiscal Quarter ending nearest September 30, 2003	3.25 to 1.00
Fiscal Quarter ending nearest December 31, 2003 and thereafter	3.50 to 1.00

(e) Section 6.15 of the Credit Agreement shall be amended to read in full as follows:

6.15 CAPITAL EXPENDITURES. Avnet shall not, nor shall it permit any of its Subsidiaries to, make or become legally obligated to make any expenditure in respect of the purchase or other acquisition of any fixed or capital asset (excluding normal replacements and maintenance which are properly charged to current operations), except for capital expenditures made in the ordinary course of business and not exceeding (a) \$125,000,000 in the aggregate for all such capital expenditures together during any four consecutive Fiscal Quarter period ending on or prior to the last day of the Fiscal Quarter ending nearest June 30, 2002, (b) \$135,000,000 in the aggregate for all such capital expenditures together during the four consecutive Fiscal Quarter period ending on the last day of the Fiscal Quarter ending nearest September 30, 2002, or (c) \$160,000,000 in the aggregate for all such capital expenditures together during any four consecutive Fiscal Quarter period ending on or after the last day of the Fiscal Quarter ending nearest December 31, 2002; provided that Avnet and its Subsidiaries may make or become legally obligated to make capital expenditures in the ordinary course of business not exceeding (x) \$225,000,000 in the aggregate for all such capital expenditures together during any four consecutive Fiscal Quarter period as of the last day of which Avnet has maintained a ratio of EBITDA to Interest Expense (computed for the four Fiscal Quarter period then ending) equaling or exceeding 3.50 to 1.00, or (y) \$300,000,000 in the aggregate for all such capital expenditures together during any four consecutive Fiscal Quarter period as of the last day of which Avnet has maintained a ratio of EBITDA to Interest Expense (computed for the four Fiscal Quarter period then ending) equaling or exceeding 4.00 to 1.00.

(f) Schedule 2 to the form of Compliance Certificate set forth at Exhibit E of the Credit Agreement shall be amended by restating such Schedule in its entirety in the form attached hereto as Exhibit A.

3. Representations and Warranties. Avnet hereby represents and warrants to the Administrative Agent and the Lenders as follows:

(a) No Default or Event of Default has occurred and is continuing.

(b) The execution, delivery and performance by Avnet of this Amendment have been duly authorized by all necessary corporate and other action and do not and will not require any registration with, consent or approval of, notice to or action by, any Person (including any Governmental Authority) in order to be effective and enforceable. The Credit Agreement as amended by this Amendment constitutes the legal, valid and binding obligations of Avnet, enforceable against it in accordance with its respective terms, without defense, counterclaim or offset.

(c) All representations and warranties of Avnet contained in Article V of the Credit Agreement are true and correct as of the Effective Date.

(d) Avnet is entering into this Amendment on the basis of its own investigation and for its own reasons, without reliance upon the Administrative Agent and the Lenders or any other Person.

(e) As of the Effective Date, there are no Designated Borrowers under the Credit Agreement.

4. Effective Date. This Amendment will become effective when each of the conditions precedent set forth in this Section 4 has been satisfied (the "Effective Date"):

(a) The Administrative Agent shall have received from each of Avnet and the Required Lenders a duly executed original (or, if elected by the Administrative Agent, an executed facsimile copy) counterpart to this Amendment.

(b) The Administrative Agent shall have received from the secretary or assistant secretary of Avnet a certificate providing satisfactory evidence of the authorization of the execution, delivery and performance by Avnet of this Amendment.

(c) The Administrative Agent shall have received from Avnet a certificate executed by a Responsible Officer of Avnet, dated as of the Effective Date and certifying that all representations and warranties contained herein are true and correct on and as of the Effective Date as though made on and as of such date.

(d) The Administrative Agent shall have received from Avnet for the ratable account of each Lender executing this Amendment before 2:00 p.m. (San Francisco time) on March 28, 2002, an amendment fee of 0.20% (20 b.p.) times such Lender's total Commitment. Such fee shall be fully-earned on the date so paid and shall be nonrefundable.

(e) Avnet shall have paid to the Arranger for the Arranger's own account an amendment arrangement fee in an amount separately agreed to between Avnet and the Arranger, which amendment arrangement fee shall be fully earned on the date so paid and nonrefundable for any reason whatsoever.

(f) Avnet shall have paid all Attorney Costs of the Administrative Agent to the extent invoiced prior to the Effective Date (including any previously invoiced and outstanding Attorney Costs that relate to services previously provided), plus such additional amounts of Attorney Costs as shall constitute the Administrative Agent's reasonable estimate of Attorney Costs incurred or to be incurred by it through the closing proceedings related to this Amendment (provided that such estimate shall not thereafter preclude a final settling of accounts between Avnet and the Administrative Agent).

(g) The Administrative Agent shall have received, in form and substance satisfactory to it, such additional approvals, consents, opinions, documents and other information as the Administrative Agent may request.

For purposes of determining compliance with the conditions specified in this Section 4, each Lender that has executed this Amendment and delivered it to the Administrative Agent shall be deemed to have consented to, approved or accepted, or to be satisfied with, each document or

other matter either sent, or made available for inspection, by the Administrative Agent to such Lender for consent, approval, acceptance or satisfaction, or required thereunder to be consented to or approved by or acceptable or satisfactory to such Lender.

5. Reservation of Rights. Avnet acknowledges and agrees that the execution and delivery by the Administrative Agent and the Required Lenders of this Amendment shall not (a) be deemed to create a course of dealing or otherwise obligate the Administrative Agent or any Lender to execute similar amendments under the same or similar circumstances in the future or (b) be deemed to create any implied waiver of any right or remedy of the Administrative Agent or any Lender with respect to any term or provision of any Loan Document.

6. Miscellaneous.

(a) Except as herein expressly amended, all terms, covenants and provisions of the Credit Agreement are and shall remain in full force and effect and all references therein to such Credit Agreement shall henceforth refer to the Credit Agreement as amended by this Amendment. This Amendment shall be deemed incorporated into, and a part of, the Credit Agreement.

(b) This Amendment shall be binding upon and inure to the benefit of the parties hereto and thereto and their respective successors and assigns. No third party beneficiaries are intended in connection with this Amendment.

(c) THIS AMENDMENT IS SUBJECT TO THE PROVISIONS OF SECTIONS 9.19, 9.20 AND 9.21 OF THE CREDIT AGREEMENT RELATING TO GOVERNING LAW, WAIVER OF RIGHT TO TRIAL BY JURY AND JUDGMENT CURRENCY, THE PROVISIONS OF WHICH ARE BY THIS REFERENCE HEREBY INCORPORATED HEREIN IN FULL.

(d) This Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. Each of the parties hereto understands and agrees that this document (and any other document required herein) may be delivered by any party thereto either in the form of an executed original or an executed original sent by facsimile transmission to be followed promptly by mailing of a hard copy original, and that receipt by the Administrative Agent of a facsimile transmitted document purportedly bearing the signature of a Lender or Avnet shall bind such Lender or Avnet, respectively, with the same force and effect as the delivery of a hard copy original. Any failure by the Administrative Agent to receive the hard copy executed original of such document shall not diminish the binding effect of receipt of the facsimile transmitted executed original of such document of the party whose hard copy page was not received by the Administrative Agent.

(e) This Amendment, together with the Credit Agreement, contains the entire and exclusive agreement of the parties hereto with reference to the matters discussed herein and therein. This Amendment supersedes all prior drafts and communications with respect thereto. This Amendment may not be amended except in accordance with the provisions of Section 9.01 of the Credit Agreement.

(f) If any term or provision of this Amendment shall be deemed prohibited by or invalid under any applicable law, such provision shall be invalidated without affecting the remaining provisions of this Amendment or the Credit Agreement, respectively.

(g) Avnet covenants to pay to or reimburse the Administrative Agent and the Lenders, upon demand, for all out-of-pocket costs and expenses incurred in connection with the development, preparation, negotiation, execution and delivery of this Amendment.

(h) This Amendment shall constitute a "Loan Document" under and as defined in the Credit Agreement.

(Remainder of page intentionally left blank)

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Amendment as of the date first above written.

AVNET, INC.

By: /s/ Raymond Sadowski

Name: Raymond Sadowski

Title: Senior Vice President and Chief

Financial Officer

(Signature Page to Amendment)

S-1

BANK OF AMERICA, N.A., as the  
Administrative Agent, a Lender,  
the L/C Issuer and the Swing  
Line Lender

By: /s/ Sugeet Manchanda

-----

Name: Sugeet Manchanda

-----

Title: Principal

-----

(Signature Page to Amendment)

S-2

ABN AMRO BANK N.V., as a Lender

By: /s/ Peter Hsu

-----

Name: Peter Hsu

-----

Title: Vice President

-----

By: /s/ Xiaochuan Zhang

-----

Name: Xiaochuan Zhang

-----

Title: Assistant Vice President

-----

(Signature Page to Amendment)

S-3

THE BANK OF NOVA SCOTIA, as a Lender

By: /s/ John Ouick

-----

Name: John Ouick

-----

Title: Managing Director

-----

(Signature Page to Amendment)

S-4

BANK OF TOKYO-MITSUBISHI TRUST  
COMPANY, as a Lender

By: /s/ Heather T. Zimmermann  
-----

Name: H. Zimmermann  
-----

Title: Vice President  
-----

(Signature Page to Amendment)  
S-5

BANK ONE, N.A., as a Lender

By: /s/ Joseph R. Perdenza

-----

Name: Joseph R. Perdenza

-----

Title: Director

-----

(Signature Page to Amendment)

S-6

CREDIT SUISSE FIRST BOSTON, as a Lender

By: /s/ Vitaly G. Butenko

-----

Name: Vitaly G. Butenko

-----

Title: Associate

-----

By: /s/ Bill O'Daly

-----

Name: Bill O'Daly

-----

Title: Director

-----

(Signature Page to Amendment)

S-7

FIRST UNION NATIONAL BANK, as a Lender

By: /s/ George L. Woolsey

-----

Name: George L. Woolsey

-----

Title: Vice President

-----

(Signature Page to Amendment)

S-8

FLEET NATIONAL BANK, as a Lender

By: /s/ Steven J. Melicharek

-----

Name: Steven J. Melicharek

-----

Title: S. V. P.

-----

(Signature Page to Amendment)  
S-9

KBC BANK, N.V., as a Lender

By: /s/ Robert Snauffer

-----

Name: Robert Snauffer

-----

Title: First Vice President

-----

By: /s/ Patrick Ingram

-----

Name: Patrick Ingram

-----

Title: Associate

-----

(Signature Page to Amendment)

S-10

THE NORTHERN TRUST COMPANY, as a Lender

By: /s/ Eric Dybing

-----

Name: Eric Dybing

-----

Title: Second Vice President

-----

(Signature Page to Amendment)

S-11

SKANDINAVISKA ENSKILDA BANKEN AB (PUBL),  
as a Lender

By: /s/ Patrik Soderlund

Name: Patrik Soderlund

Title: Vice President & Client Executive

(Signature Page to Amendment)  
S-12

UNICREDITO ITALIANO, NEW YORK BRANCH,  
as a Lender

By: /s/ Dante Pasqualini  
-----

Name: Dante Pasqualini  
-----

Title: SVP & Manager  
-----

By: /s/ Luciano Cenedese  
-----

Name: Luciano Cenedese  
-----

Title: First Vice President  
-----

(Signature Page to Amendment)  
S-13

EXHIBIT A TO AMENDMENT

(Please see attached restated form of Schedule 2 to Compliance Certificate)

SCHEDULE 2  
to the Compliance Certificate  
(\$ in 000's)

I. SECTION 6.11(a) - MINIMUM INTEREST COVERAGE RATIO.

A. EBITDA for the four consecutive Fiscal Quarter period ending on or nearest the Statement Date (the "Subject Period"); provided that, solely for purposes of calculating Minimum Interest Coverage Ratio hereunder as of the Statement Dates occurring on or nearest March 31, 2002, June 30, 2002 and September 30, 2002, "Subject Period" shall mean the Fiscal Quarter period ending on or nearest such Statement Date:

1. Net Income for the Subject Period:	\$	-----
2. Interest Expense for the Subject Period:	\$	-----
3. Provision for income taxes for the Subject Period:	\$	-----
4. Depreciation expense for the Subject Period:	\$	-----
5. Amortization expense for the Subject Period:	\$	-----
6. Extraordinary items constituting non-cash losses or non-recurring non-cash losses for the Subject Period:	\$	-----
7. Cash-related one-time charges recorded to Avnet's income statement during the Fiscal Quarter ended nearest June 30, 2001 in an aggregate amount not to exceed \$146,000,000 relating to (a) the merger of Kent Electronics Corporation with and into Avnet and (b) other restructuring activities:	\$	-----
8. An amount which, in the determination of Net Income for the Subject Period, has been included for (a) extraordinary items constituting gains and (b) gains on the sale or other disposition of assets:	\$	-----
9. EBITDA (Lines I.A.1 + 2 + 3 + 4 + 5 + 6 + 7) minus (Line I.A.8):	\$	-----

B. Interest Expense for the Subject Period (Line I.A.2 above): \$ -----

C. Interest Coverage Ratio: (Line I.A.9 / Line I.B): \_\_\_\_\_ to 1.00

Minimum required:

QUARTERLY PERIOD -----	MINIMUM INTEREST COVERAGE RATIO -----
Fiscal Quarter ending nearest September 30, 2001	1.75 to 1.00
Fiscal Quarter ending nearest December 31, 2001	1.75 to 1.00
Fiscal Quarter ending nearest March 31, 2002	1.25 to 1.00
Fiscal Quarter ending nearest June 30, 2002	1.60 to 1.00
Fiscal Quarter ending nearest September 30, 2002	1.90 to 1.00
Fiscal Quarter ending nearest December 31, 2002	2.50 to 1.00
Fiscal Quarter ending nearest March 31, 2003	2.75 to 1.00
Fiscal Quarter ending nearest June 30, 2003	3.00 to 1.00
Fiscal Quarter ending nearest September 30, 2003	3.25 to 1.00
Fiscal Quarter ending nearest December 31, 2003 and thereafter	3.50 to 1.00

II. SECTION 6.11(b) - MINIMUM NET WORTH.

A. Actual Net Worth at the Statement Date:	\$ -----
B. 50% of positive Net Income (without deduction for loss) for each Fiscal Quarter ending subsequent to the Fiscal Quarter ended nearest June 30, 2001:	\$ -----
C. 50% of any increase in shareholders' equity (as determined in accordance with GAAP) resulting from any issuance of capital stock from and after the last day of the Fiscal Quarter ended nearest June 30, 2001:	\$ -----
D. A amount equal to 85% of Net Worth as of the last day of the Fiscal Quarter ended nearest June 30, 2001:	\$ -----
E. Minimum required Net Worth (Lines II.B + II.C + II.D):	\$ -----
F. Excess (deficiency) for covenant compliance (Line II.A - II.E):	\$ -----

III. SECTION 6.11(c) - MAXIMUM LEVERAGE RATIO.

(NOTE: In the event of the consummation of any Permitted Securitization, Funded Debt and Total Capitalization shall each be adjusted to include (without duplication) Attributable Indebtedness of any Securitization Subsidiary outstanding at such time)

A. Funded Debt at the Statement Date: \$  
-----

B. Total Capitalization at the Statement Date:

1. Net Worth at the Statement Date: \$  
-----

2. Funded Debt at the Statement Date: \$  
-----

3. Total Capitalization (Lines III.B.1 + III.B.2): \$  
-----

C. Leverage Ratio (Line III.A / Line III.B.3): \_\_\_\_\_%

Maximum permitted at any time: 55%

IV. SECTION 6.15 - CAPITAL EXPENDITURES.

A. Aggregate amount of all expenditures made by Avnet and its Subsidiaries in the ordinary course of business during the Subject Period in respect of the purchase or other acquisition of any fixed or capital asset (excluding normal replacement and maintenance which are properly charged to current operations): \$  
-----

B. \$125,000,000

C. \$135,000,000

D. \$160,000,000

E. \$225,000,000

F. \$300,000,000

G. For covenant compliance purposes, choose one applicable alternative:

1. In respect of any Subject Period ending on or prior to the last day of the Fiscal Quarter ending nearest June 30, 2002 for which Avnet has maintained a ratio of EBITDA to Interest Expense (computed for the four Fiscal Quarter period ending on the Statement Date) of less than 3.50 to 1.00: (Line IV.A minus Line IV.B): \$  
-----

2. In respect of the Subject Period ending on the last day of the Fiscal Quarter ending nearest September 30, 2002, if during which period Avnet has maintained a ratio of EBITDA to Interest Expense

(computed for the four Fiscal Quarter period ending on the Statement Date) of less than 3.50 to 1.00:

(Line IV.A minus Line IV.C):

\$

-----

3. In respect of any Subject Period ending on or after the last day of the Fiscal Quarter ending nearest December 31, 2002 for which Avnet has maintained a ratio of EBITDA to Interest Expense (computed for the four Fiscal Quarter period ending on the Statement Date) of less than 3.50 to 1.00:

(Line IV.A minus Line IV.D):

\$

-----

4. In respect of any Subject Period during which Avnet has maintained a ratio of EBITDA to Interest Expense (as computed for the four Fiscal Quarter period ending on the Statement Date) equaling or exceeding 3.50 to 1.00:

(Line IV.A minus Line IV.E):

\$

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5. In respect of any Subject Period during which Avnet has maintained a ratio of EBITDA to Interest Expense (as computed for the four Fiscal Quarter period ending on the Statement Date) equaling or exceeding 4.00 to 1.00:

(Line IV.A minus Line IV.F):

\$

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Covenant compliance:

Yes [ ]

No [ ]

V. SECTION 2.08(c) - LEVERAGE FEE.

- A. EBITDA for four consecutive fiscal quarters ending on the Statement Date:

\$

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- B. Amount of Funded Debt existing as of the last day of the Leverage Fee Reference Quarter, other than (I) Obligations existing on such day, (II), if such agreement is then in effect, "Obligations" as defined in and incurred under the 364-Day Credit Agreement as of such day, and (III), if such agreement is then in effect, "Obligations" as defined in and incurred under the Term Loan Credit Agreement as of such day:

\$

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- C. Attributable Indebtedness of any Securitization Subsidiary outstanding as of the Statement Date:

\$

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RECEIVABLES SALE AGREEMENT

DATED AS OF June 28, 2001

BETWEEN

AVNET, INC.,  
as Originator

AND

AVNET RECEIVABLES CORPORATION,  
as Buyer

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## Exhibits and Schedules

- Exhibit I - Definitions
- Exhibit II - Principal Place of Business; Location(s) of Records; Federal Employer Identification Number; Other Names
- Exhibit III - Lock-Boxes; Collection Accounts; Collection Banks
- Exhibit IV - Form of Compliance Certificate
- Exhibit V - Credit and Collection Policy
- Exhibit VI - Form of Subscription Agreement
- Exhibit VII - Form of Subordinated Note
- Schedule A - List of Documents to Be Delivered to Buyer Prior to the Purchase

## RECEIVABLES SALE AGREEMENT

THIS RECEIVABLES SALE AGREEMENT, dated as of June 28, 2001, is by and between AVNET, INC., a New York corporation ("Originator"), and AVNET RECEIVABLES CORPORATION, a Delaware corporation ("Buyer"). Unless defined elsewhere herein, capitalized terms used in this Agreement shall have the meanings assigned to such terms in Exhibit I hereto (or, if not defined in Exhibit I hereto, the meaning assigned to such term in Exhibit I to the Purchase Agreement).

### PRELIMINARY STATEMENTS

Originator now owns, and from time to time hereafter will own, Receivables. Originator wishes to sell and assign to Buyer, and Buyer wishes to purchase from Originator, all of Originator's right, title and interest in and to such Receivables, together with the Related Security and Collections with respect thereto.

Originator and Buyer intend the transactions contemplated hereby to be true sales of the Receivables from Originator to Buyer, providing Buyer with the full benefits of ownership of the Receivables, and Originator and Buyer do not intend these transactions to be, or for any purpose to be characterized as, loans from Buyer to Originator.

Following the purchase of Receivables from Originator, Buyer will sell undivided interests therein and in the associated Related Security and Collections pursuant to that certain Receivables Purchase Agreement dated as of June 28, 2001 (as the same may from time to time hereafter be amended, supplemented, restated or otherwise modified, the "Purchase Agreement") among Buyer, Originator, as Servicer, Preferred Receivables Funding Corporation ("Company"), the financial institutions from time to time party thereto as "Financial Institutions" and Bank One, NA (Main Office Chicago) or any successor agent appointed pursuant to the terms of the Purchase Agreement, as agent for Company and such Financial Institutions (in such capacity, the "Agent").

NOW, THEREFORE, in consideration of the foregoing premises and the mutual agreements herein contained and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I  
AMOUNTS AND TERMS OF THE PURCHASE

Section 1.1 Purchase of Receivables.

(a) Effective on the date hereof, in consideration for the Purchase Price and upon the terms and subject to the conditions set forth herein, Originator does hereby sell, assign, transfer, set-over and otherwise convey to Buyer, without recourse (except to the extent expressly provided herein), and Buyer does hereby purchase from Originator, all of Originator's right, title and interest in and to all Receivables existing as of the close of business on the Business Day immediately prior to the date hereof and all Receivables thereafter arising through and including the Termination Date, together, in each case, with all Related Security relating thereto and all Collections thereof. In accordance with the preceding sentence, on the date hereof Buyer shall acquire all of Originator's right, title and interest in and to all Receivables existing as of the close of business on the Business Day immediately prior to the date hereof and thereafter arising through and including the Termination Date, together with all Related Security relating thereto and all Collections thereof. Buyer shall be obligated to pay the Purchase Price for the Receivables purchased hereunder in accordance with Section 1.2. In connection with consummation of the Purchase Price for any Receivables purchased hereunder, Buyer may request that Originator deliver, and Originator shall deliver, such approvals, opinions, information, reports or documents as Buyer may reasonably request.

(b) It is the intention of the parties hereto that the Purchase of Receivables made hereunder shall constitute a sale, which sale is absolute and irrevocable and provides Buyer with the full benefits of ownership of the Receivables. Except for the Purchase Price Credits owed pursuant to Section 1.3, the sale of Receivables hereunder is made without recourse to Originator; provided, however, that (i) Originator shall be liable to Buyer for all representations, warranties, covenants and indemnities made by Originator pursuant to the terms of the Transaction Documents to which Originator is a party, and (ii) such sale does not constitute and is not intended to result in an assumption by Buyer or any assignee thereof of any obligation of Originator or any other Person arising in connection with the Receivables, the related Contracts and/or other Related Security or any other obligations of Originator. In view of the intention of the parties hereto that the Purchase of Receivables made hereunder shall constitute a sale of such Receivables rather than loans secured thereby, Originator agrees that it will, on or prior to the date hereof and in accordance with Section 4.1(e)(n), identify in its general ledger relating to the Receivables a legend acceptable to Buyer and to the Agent (as Buyer's assignee), evidencing that Buyer has purchased such Receivables as provided in this Agreement and to note in its financial statements that its Receivables have been sold to Buyer. Upon the request of Buyer or the Agent (as Buyer's assignee), Originator will execute and file such financing or continuation statements, or amendments thereto or assignments thereof, and such other instruments or notices, as may be necessary or appropriate to perfect and maintain the perfection of Buyer's

ownership interest in the Receivables and the Related Security and Collections with respect thereto, or as Buyer or the Agent (as Buyer's assignee) may reasonably request.

Section 1.2 Payment for the Purchase.

(a) The Purchase Price for the Purchase of Receivables in existence on the close of business on the Business Day immediately preceding the date hereof (the "Initial Cutoff Date") shall be payable in full by Buyer to Originator on the date hereof, and shall be paid to Originator in the following manner:

(i) by delivery of immediately available funds, to the extent of funds made available to Buyer in connection with its subsequent sale of an interest in such Receivables to the Purchasers under the Purchase Agreement; provided that a portion of such funds shall be offset by amounts owed by Originator to Buyer on account of the issuance of equity in the manner contemplated in the Subscription Agreement and having a total value of not less than the Required Capital Amount, and

(ii) the balance, by delivery of the proceeds of a subordinated revolving loan from Originator to Buyer (a "Subordinated Loan") in an amount not to exceed the least of (i) the remaining unpaid portion of such Purchase Price, (ii) the maximum Subordinated Loan that could be borrowed without rendering Buyer's Net Worth less than the Required Capital Amount and (iii) the maximum Subordinated Loan that could be borrowed without rendering the Net Value less than the aggregate outstanding principal balance of the Subordinated Loans (including the Subordinated Loan proposed to be made on such date). Originator is hereby authorized by Buyer to endorse on the schedule attached to the Subordinated Note an appropriate notation evidencing the date and amount of each advance thereunder, as well as the date of each payment with respect thereto, provided that the failure to make such notation shall not affect any obligation of Buyer thereunder.

The Purchase Price for each Receivable coming into existence after the Initial Cutoff Date shall be due and owing in full by Buyer to Originator or its designee on the date each such Receivable came into existence (except that Buyer may, with respect to any such Purchase Price, offset against such Purchase Price any amounts owed by Originator to Buyer hereunder and which have become due but remain unpaid) and shall be paid to Originator in the manner provided in the following paragraphs (b), (c) and (d).

(b) With respect to any Receivables coming into existence after the Initial Cutoff Date, on each Settlement Date, Buyer shall pay the Purchase Price therefor in accordance with Section 1.2(d) and in the following manner:

first, by delivery of immediately available funds, to the extent of funds available to Buyer from its subsequent sale of an interest in the Receivables to the Agent for the benefit of the Purchasers under the Purchase Agreement or other cash on hand;

second, by delivery of the proceeds of a Subordinated Loan, provided that the making of any such Subordinated Loan shall be subject to the provisions set forth in Section 1.2(a)(ii); and

third, unless Originator has declared the Termination Date to have occurred pursuant to Section 5.2, by accepting a contribution to its capital pursuant to the Subscription Agreement in an amount equal to the remaining unpaid balance of such Purchase Price.

Subject to the limitations set forth in Section 1.2(a)(ii), Originator irrevocably agrees to advance each Subordinated Loan requested by Buyer on or prior to the Termination Date. The Subordinated Loans shall be evidenced by, and shall be payable in accordance with the terms and provisions of the Subordinated Note and shall be payable solely from funds which Buyer is not required under the Purchase Agreement to set aside for the benefit of, or otherwise pay over to, the Purchasers.

(c) From and after the Termination Date, Originator shall not be obligated to (but may, at its option): (i) sell Receivables to Buyer, or (ii) contribute Receivables to Buyer's capital pursuant to clause third of Section 1.2(b) unless Originator reasonably determines that the Purchase Price therefor will be satisfied with funds available to Buyer from sales of interests in the Receivables pursuant to the Purchase Agreement, Collections, proceeds of Subordinated Loans, other cash on hand or otherwise.

(d) Although the Purchase Price for each Receivable coming into existence after the Initial Cutoff Date shall be due and payable in full by Buyer to Originator on the date such Receivable came into existence, settlement of the Purchase Price between Buyer and Originator shall be effected on a monthly basis on Settlement Dates with respect to all Receivables coming into existence during the same Calculation Period and based on the information contained in the Monthly Report delivered by the Servicer pursuant to Article VIII of the Purchase Agreement for the Calculation Period then most recently ended. Although settlement shall be effected on Settlement Dates, increases or decreases in the amount owing under the Subordinated Note made pursuant to Section 1.2(b) and any contribution of capital by Originator to Buyer made pursuant to Section 1.2(b) shall be deemed to have occurred and shall be effective as of the last Business Day of the Calculation Period to which such settlement relates.

Section 1.3 Purchase Price Credit Adjustments. If on any day:

(a) the Outstanding Balance of a Receivable is:

(i) reduced as a result of any defective or rejected or returned goods or services, any discount or any adjustment or otherwise by Originator (other than cash Collections on account of the Receivables),

(ii) reduced or canceled as a result of a setoff in respect of any claim by any Person (whether such claim arises out of the same or a related transaction or an unrelated transaction), or

(b) any of the representations and warranties set forth in Article u are not true when made or deemed made with respect to any Receivable,

then, in such event, Buyer shall be entitled to a credit (each, a "Purchase Price Credit") against the Purchase Price otherwise payable hereunder equal to the Outstanding Balance of such Receivable (calculated before giving effect to the applicable reduction or cancellation). If such Purchase Price Credit exceeds the Original Balance of the Receivables coming into existence on any day, then Originator shall pay the remaining amount of such Purchase Price Credit in cash immediately, provided that if the Termination Date has not occurred, Originator shall be allowed to deduct the remaining amount of such Purchase Price Credit from any indebtedness owed to it under the Subordinated Note.

Section 1.4 Payments and Computations, Etc. All amounts to be paid or deposited by Buyer hereunder shall be paid or deposited in accordance with the terms hereof on the day when due in immediately available funds to the account of Originator designated from time to time by Originator or as otherwise directed by Originator. In the event that any payment owed by any Person hereunder becomes due on a day that is not a Business Day, then such payment shall be made on the next succeeding Business Day. If any Person fails to pay any amount hereunder when due, such Person agrees to pay, on demand, the Default Fee in respect thereof until paid in full; provided, however, that such Default Fee shall not at any time exceed the maximum rate permitted by applicable law. All computations of interest payable hereunder shall be made on the basis of a year of 360 days for the actual number of days (including the first but excluding the last day) elapsed.

Section 1.5 Transfer of Records.

(a) In connection with the Purchase of Receivables hereunder, Originator hereby sells, transfers, assigns and otherwise conveys to Buyer all of Originator's right and title to and interest in the Records relating to all Receivables sold hereunder, without the

need for any further documentation in connection with the Purchase. In connection with such transfer, Originator hereby grants to each of Buyer, the Agent and the Servicer an irrevocable, non-exclusive license to use, without royalty or payment of any kind, all software used by Originator to account for the Receivables, to the extent necessary to administer the Receivables, whether such software is owned by Originator or is owned by others and used by Originator under license agreements with respect thereto, provided that should the consent of any licensor of such software be required for the grant of the license described herein, to be effective, Originator hereby agrees that upon the request of Buyer (Buyer's assignee), Originator will use its reasonable efforts to obtain the consent of such third-party licensor. The license granted hereby shall be irrevocable until the indefeasible payment in full of the Aggregate Unpaid, and shall terminate on the date this Agreement terminates in accordance with its terms.

(b) Originator (i) shall take such action requested by Buyer and/or the Agent (as Buyer's assignee), from time to time hereafter, that may be necessary or appropriate to ensure that Buyer and its assigns under the Purchase Agreement have an enforceable ownership interest in the Records relating to the Receivables purchased from Originator hereunder, and (ii) shall use its reasonable efforts to ensure that Buyer, the Agent and the Servicer each has an enforceable right (whether by license or sublicense or otherwise) to use all of the computer software used to account for the Receivables and/or to recreate such Records.

Section 1.6 Characterization. If, notwithstanding the intention of the parties expressed in Section 1.1 (b), any sale or contribution by Originator to Buyer of Receivables hereunder shall be characterized as a secured loan and not a sale or such sale shall for any reason be ineffective or unenforceable, then this Agreement shall be deemed to constitute a security agreement under the UCC and other applicable law. For this purpose and without being in derogation of the parties' intention that the sale of Receivables hereunder shall constitute a true sale thereof, Originator hereby grants to Buyer a duly perfected security interest in all of Originator's right, title and interest in, to and under all Receivables now existing and hereafter arising, all Collections and Related Security with respect thereto, each Lock-Box and Collection Account, all other rights and payments relating to the Receivables and all proceeds of the foregoing to secure the prompt and complete payment of a loan deemed to have been made in an amount equal to the Purchase Price of the Receivables together with all other obligations of Originator hereunder, which security interest shall be prior to all other Adverse Claims thereto. Buyer and its assigns shall have, in addition to the rights and remedies which they may have under this Agreement, all other rights and remedies provided to a secured creditor under the UCC and other applicable law, which rights and remedies shall be cumulative.

ARTICLE II  
REPRESENTATIONS AND WARRANTIES

Section 2.1 Representations and Warranties of Originator.

Originator hereby represents and warrants to Buyer on the date hereof, on the date of the Purchase and on each date that any Receivable comes into existence that:

(a) Corporate Existence and Power. Originator is a corporation duly organized, validly existing and in good standing under the laws of its state of incorporation, and is duly qualified to do business and is in good standing as a foreign corporation, and has and holds all corporate power, and all governmental licenses, authorizations, consents and approvals required to carry on its business in each jurisdiction in which its business is conducted except where the failure to so qualify or so hold could not reasonably be expected to have a Material Adverse Effect.

(b) Power and Authority; Due Authorization, Execution and Delivery. The execution and delivery by Originator of this Agreement and each other Transaction Document to which it is a party, and the performance of its obligations hereunder and thereunder and, Originator's use of the proceeds of the Purchase made hereunder, are within its corporate powers and authority, and have been duly authorized by all necessary corporate action on its part. This Agreement and each other Transaction Document to which Originator is a party has been duly executed and delivered by Originator.

(c) No Conflict. The execution and delivery by Originator of this Agreement and each other Transaction Document to which it is a party, and the performance of its obligations hereunder and thereunder do not contravene or violate (i) its certificate or articles of incorporation or by-laws or any shareholder agreements, voting trusts, and similar arrangements applicable to any of its authorized shares, (ii) any law, rule or regulation applicable to it, (iii) any restrictions under any agreement, contract or instrument to which it is a party or by which it or any of its property is bound, or (iv) any order, writ, judgment, award, injunction or decree binding on or affecting it or its property, and do not result in the creation or imposition of any Adverse Claim on assets of Originator or its Subsidiaries (except as created hereunder); and no transaction contemplated hereby requires compliance with any bulk sales act or similar law.

(d) Governmental Authorization, Other than the filing of the financing statements required hereunder, no authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution and delivery by Originator of this Agreement and each other Transaction Document to which it is a party and the performance of its obligations hereunder and thereunder.

(e) Actions, Suits. There are no actions, suits or proceedings pending, or to the best of Originator's knowledge, threatened, against or affecting Originator, or any of its properties, in or before any court, arbitrator or other body, except for actions, suits or proceedings (i) that, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect or (ii) that have been publicly disclosed in any periodic report or other filing made by Originator pursuant to, and in full conformity with the requirements of, the Securities Exchange Act of 1934. In addition to the foregoing, there are no actions, suits or proceedings pending, or to the best of Originator's knowledge, threatened against or affecting the Receivables, the Related Security or any Transaction Document, in or before any court, arbitration or other body. Originator is not in default with respect to any order of any court, arbitrator or governmental body.

(f) Binding Effect. This Agreement and each other Transaction Document to which Originator is a party constitute the legal, valid and binding obligations of Originator enforceable against Originator in accordance with their respective terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws relating to or limiting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(g) Accuracy of Information. All information heretofore furnished by Originator or any of its Affiliates to Buyer (or its assigns) for purposes of or in connection with this Agreement, any of the other Transaction Documents or any transaction contemplated hereby or thereby is, and all such information hereafter furnished by Originator or any of its Affiliates to Buyer (or its assigns) will be, true and accurate in every material respect on the date such information is stated or certified and does not and will not contain any material misstatement of fact or omit to state a material fact or any fact necessary to make the statements contained therein not misleading.

(h) Use of Proceeds. No proceeds of any Purchase Price payment hereunder will be used (i) for a purpose that violates, or would be inconsistent with, any law, rule or regulation applicable to Originator or (ii) to acquire any security in any transaction which is subject to Section 13or14 of the Securities Exchange Act of 1934, as amended.

(i) Good Title. Immediately prior to the Purchase hereunder and ' upon the creation of each Receivable coming into existence after the Initial Cut-Off Date, Originator (i) is the legal and beneficial owner of the Receivables and (ii) is the legal and beneficial owner of the Related Security with respect thereto or possesses a valid and perfected security interest therein, in each case, free and clear of any Adverse Claim, except as created by the Transaction Documents. There have been duly filed all financing statements or other similar instruments or documents necessary under the UCC (or any compara-

ble law) of all appropriate jurisdictions to perfect Originator's ownership interest in each Receivable, its Collections and the Related Security.

(j) Perfection. This Agreement, together with the filing of financing statements contemplated hereby, is effective to transfer to Buyer (and Buyer acquire from Originator) (i) legal and equitable title to, with the right to sell and encumber each Receivable existing and hereafter arising, together with the Collections with respect thereto, and (ii) all of Originator's right, title and interest in the Related Security with each Receivable, in each case, free and clear of any Adverse Claim, except as by the Transactions Documents. There have been duly filed all financing statements or other similar instruments or documents necessary under the UCC (or any comparable of all appropriate jurisdictions to perfect Buyer's ownership interest in the Receivables, Related Security and the Collections.

(k) Places of Business and Locations of Records. The principal places of business and chief executive office of Originator and the offices where it keeps of its Records are located at the address listed on Exhibit II or such other locations which Buyer has been notified in accordance with Section 4.2(a) in jurisdictions where action required by Section 4.2(a) has been taken and completed. Originator's Federal Employer Identification Number is correctly set forth on Exhibit II.

(l) Collections. The conditions and requirements set forth in Section 4.1 (i) have at all times been satisfied and duly performed. The names and of all Collection Banks, together with the account numbers of the Collection Accounts Originator at each Collection Bank and the post office box number of each Lock-Box, listed on Exhibit III. Originator has not granted any Person, other than Buyer (and its assigns) dominion and control of any Lock-Box or Collection Account, or the right to dominion and control of any such Lock-Box or Collection Account at a future time or the occurrence of a future event.

(m) Material Adverse Effect. Since March 3 1,2001 no event occurred that would have a Material Adverse Effect.

(n) Names. In the past five (5) years, Originator has not used corporate names, trade names or assumed names other than as listed on Exhibit H.

(o) Ownership of Buyer. Originator owns, directly or 100% of the issued and outstanding capital stock of Buyer, free and clear of any Adverse Claim. Such capital stock is validly issued, fully paid and nonassessable, and there are options, warrants or other rights to acquire securities of Buyer.

(p) Not a Holding Company or an Investment Company. Originator is not a "holding company" or a "subsidiary holding company" of a "holding company" within the meaning of the Public Utility Holding Company Act of 1935, as amended, or any successor statute. Originator is not an "investment company" within the meaning of the Investment Company Act of 1940, as amended, or any successor statute.

(q) Compliance with Law. Originator has complied in all respects with all applicable laws, rules, regulations, orders, writs, judgments, injunctions, decrees or awards to which it may be subject, except where the failure to so comply could not reasonably be expected to have a Material Adverse Effect. Each Receivable, together with the Contract related thereto, does not contravene any laws, rules or regulations applicable thereto (including, without limitation, laws, rules and regulations relating to truth in lending, fair credit billing, fair credit reporting, equal credit opportunity, fair debt collection practices and privacy), and no part of such Contract is in violation of any such law, rule or regulation.

(r) Compliance with Credit and Collection Policy. Originator has complied in all material respects with the Credit and Collection Policy with regard to each Receivable and the related Contract, and has not made any change to such Credit and Collection Policy, except such material change as to which Buyer (or its assigns) has been notified in accordance with Section 4.1 (a)(vii).

(s) Payments to Originator. With respect to each Receivable transferred to Buyer hereunder, the Purchase Price received by Originator constitutes reasonably equivalent value in consideration therefor and such transfer was not made for or on account of an antecedent debt. No transfer by Originator of any Receivable hereunder is or may be voidable under any section of the Bankruptcy Reform Act of 1978 (11 U.S.C. Sections 101 et seq.), as amended.

(t) Enforceability of Contracts. Each Contract with respect to each Receivable is effective to create, and has created, a legal, valid and binding obligation of the related Obligor to pay the Outstanding Balance of the Receivable created thereunder and any accrued interest thereon, enforceable against the Obligor in accordance with its terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws relating to or limiting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(u) Eligible Receivables. Each Receivable included at any time in the Net Receivables Balance as an Eligible Receivable was, on the later to occur of the date of the Purchase and the date it came into existence, an Eligible Receivable on such date.

(v) Accounting. The manner in which Originator accounts for the transactions contemplated by this Agreement does not jeopardize the characterization of the transactions contemplated herein as being true sales of the Receivables by the Originator to the Buyer.

ARTICLE III  
CONDITIONS OF PURCHASE

Section 3.1 Conditions Precedent to Purchase. The Purchase under this Agreement is subject to the conditions precedent that (a) Buyer shall have received on or before the date of such purchase those documents listed on Schedule A and (b) all of the conditions to the initial purchase under the Purchase Agreement shall have been satisfied or waived in accordance with the terms thereof.

Section 3.2 Conditions Precedent to Subsequent Payments. Buyer's obligation to pay for Receivables coming into existence after the Initial Cutoff Date shall be subject to the further conditions precedent that (a) the Facility Termination Date shall not have occurred; (b) Buyer (or its assigns) shall have received such other approvals, opinions or documents as it may reasonably request and (c) on the date such Receivable came into existence, the following statements shall be true (and acceptance of the proceeds of any payment for such Receivable shall be deemed a representation and warranty by Originator that such statements are then true):

(i) the representations and warranties set forth in Article II are true and correct on and as of the date such Receivable came into existence as though made on and as of such date; and

(ii) no event has occurred and is continuing that will constitute a Termination Event or a Potential Termination Event.

Notwithstanding the foregoing conditions precedent, upon payment of the Purchase Price for any Receivable (whether by payment of cash, through an increase in the amounts outstanding under the Subordinated Note, by offset of amounts owed to Buyer and/or by offset of capital contributions), title to such Receivable and the Related Security and Collections with respect thereto shall vest in Buyer, whether or not the conditions precedent to Buyer's obligation to pay for such Receivable were in fact satisfied. The failure of Originator to satisfy any of the foregoing conditions precedent, however, shall give rise to a right of Buyer to rescind the related purchase and direct Originator to pay to Buyer an amount equal to the Purchase Price payment that shall have been made with respect to any Receivables related thereto.

ARTICLE IV  
COVENANTS

Section 4.1 Affirmative Covenants of Originator. Until the date on which this Agreement terminates in accordance with its terms, Originator hereby covenants as set forth below:

(a) Financial Reporting. Originator will maintain, for itself and each of its Subsidiaries, a system of accounting established and administered in accordance with GAAP, and furnish to Buyer (or its assigns):

(i) Annual Reporting. Within 120 days after the close of each of its respective fiscal years, audited, unqualified consolidated financial statements (which shall include balance sheets, statements of income and retained earnings and a statement of cash flows) for Originator and its Subsidiaries for such fiscal year certified in a manner acceptable to Buyer (or its assigns) by independent public accountants of recognized national standing.

(ii) Quarterly Reporting. Within 60 days after the close of the first three (3) quarterly periods of each of its respective fiscal years, consolidated balance sheets of Originator and its Subsidiaries as at the close of each such period and statements of income and retained earnings and a statement of cash flows for Originator and its Subsidiaries for the period from the beginning of such fiscal year to the end of such quarter, all certified, subject to year-end audit adjustments, as to fairness of presentation, GAAP, and consistency, by its chief financial officer, chief accounting officer or treasurer.

(iii) Compliance Certificate. Together with the financial statements required hereunder, a compliance certificate in substantially the form of Exhibit IV signed by Originator's Authorized Officer and dated the date of such annual financial statement or such quarterly financial statement, as the case may be.

(iv) Shareholders Statements and Reports. Promptly upon the furnishing thereof to the shareholders of Originator, copies of all financial statements, reports and proxy statements so furnished.

(v) S.E.C. Filings. Promptly upon the filing thereof, copies of all registration statements and annual, quarterly, monthly or other regular reports which Originator or any of its Subsidiaries files with the Securities and Exchange Commission.

(vi) Copies of Notices. Promptly upon its receipt of any notice, request for consent, financial statements, certification, report or other communication under or in connection with any Transaction Document from any Person other than Buyer, the Agent or Company, copies of the same.

(vii) Change in Credit and Collection Policy. At least thirty (30) days prior to the effectiveness of any material change in or material amendment to the Credit and Collection Policy, a copy of the Credit and Collection Policy then in effect and a notice (A) indicating such change or amendment, and (B) if such proposed change or amendment would be reasonably likely to adversely affect the collectibility of the Receivables or decrease the credit quality of any newly created Receivables, requesting Buyer's consent thereto.

(viii) Other Information. Promptly, from time to time, such other information, documents, records or reports relating to the Receivables or the condition or operations, financial or otherwise, of Originator as Buyer (or its assigns) may from time to time reasonably request in order to protect the interests of Buyer (and its assigns) under or as contemplated by this Agreement.

(b) Notices. Originator will notify the Buyer (or its assigns) in writing of any of the following promptly upon learning of the occurrence thereof, describing the same and, if applicable, the steps being taken with respect thereto:

(i) Termination Events or Potential Termination Events. The occurrence of each Termination Event and each Potential Termination Event, by a statement of an Authorized Officer of Originator.

(ii) Judgment and Proceedings. (1) The entry of any judgment or decree against Originator or any of its Subsidiaries if the aggregate amount of all judgments and decrees then outstanding against Originator and its Subsidiaries exceeds \$25,000,000 and (2) the institution of any litigation, arbitration proceeding or governmental proceeding against Originator which, individually or in the aggregate, if adversely determined, would reasonably be expected to result in a judgment in excess of \$50,000,000 or could reasonably be expected to have a Material Adverse Effect.

(iii) Material Adverse Effect. The occurrence of any event or condition that has had, or could reasonably be expected to have, a Material Adverse Effect.

(iv) Defaults Under Other Agreements. The occurrence of a default or an event of default under any other financing arrangement pursuant to which Originator is a debtor or an obligor.

(v) Downgrade of the Originator. Any downgrade the rating of any Indebtedness of Originator by Standard and Poor's Ratings Group or by Moody's Investors Service, Inc., setting forth the Indebtedness affected and the nature of such change.

(c) Compliance with Laws and Preservation of Corporate Existence. Originator will comply in all respects with all applicable laws, rules, regulations, orders, writs, judgments, injunctions, decrees or awards to which it may be subject, except where the failure to so comply could not reasonably be expected to have a Material Adverse Effect. Originator will preserve and maintain its corporate existence, rights, franchises and privileges in the jurisdiction of its incorporation, and qualify and remain qualified in good standing as a foreign corporation in each jurisdiction where its business is conducted.

(d) Audits. Originator will furnish to Buyer (or its assigns) time to time such information with respect to it and the Receivables as Buyer (or its assigns) may reasonably request. Originator will, from time to time during regular business hours requested by Buyer (or its assigns), upon reasonable notice and at the sole cost of Originator, permit Buyer (or its assigns) or their respective agents or representatives, (i) to examine make copies of and abstracts from all Records in the possession or under the control of Originator relating to the Receivables and the Related Security, including, without limitation, the related Contracts, and (ii) to visit the offices and properties of Originator for the purpose of examining such materials described in clause (i) above, and to discuss matters relating to Originator's financial condition or the Receivables and the Related Security or Originator's performance under any of the Transaction Documents or Originator's performance under the Contracts and, in each case, with any of the officers or employees of Originator having knowledge of such matters.

(e) Keeping and Marking of Records and Books.

(i) Originator will maintain and implement administrative and operating procedures (including, without limitation, an ability to recreate records evidencing Receivables in the event of the destruction of the originals thereof), and keep and maintain all documents, books, records and other information reasonably necessary or advisable for

the collection of all Receivables (including, without limitation, records adequate to permit the immediate identification of each new Receivable and all Collections of and adjustments to each existing Receivable). Originator will give Buyer (or its assigns) notice of any material change in the administrative and operating procedures referred to in the previous sentence.

(ii) Originator will (A) on or prior to the date hereof, identify in its general ledger a legend, acceptable to Buyer (or its assigns), describing Buyer's ownership interests in the Receivables and further describing the Purchaser Interests of the Agent (on behalf of the Purchasers) under the Purchase Agreement and (B) upon the request of Buyer (or its assigns), (x) mark each Contract with a legend describing Buyer's ownership interests in the Receivables and further describing the Purchaser Interests of the Agent (on behalf of the Purchasers) and (y) deliver to Buyer (or its assigns) all Contracts (including, without limitation, all multiple originals of any such Contract) relating to the Receivables.

(f) Compliance with Contracts and Credit and Collection Policy. Originator will timely and fully (i) perform and comply with all provisions, covenants and other promises required to be observed by it under the Contracts related to the Receivables, and (ii) comply in all respects with the Credit and Collection Policy in regard to each Receivable and the related Contract.

(g) Ownership. Originator will take all necessary action to establish and maintain, irrevocably in Buyer, (A) legal and equitable title to the Receivables and the Collections and (B) all of Originator's right, title and interest in the Related Security associated with the Receivables, in each case, free and clear of any Adverse Claims other than Adverse Claims in favor of Buyer (and its assigns) (including, without limitation, the filing of all financing statements or other similar instruments or documents necessary under the UCC (or any comparable law) of all appropriate jurisdictions to perfect Buyer's interest in such Receivables, Related Security and Collections and such other action to perfect, protect or more fully evidence the interest of Buyer as Buyer (or its assigns) may reasonably request).

(h) Purchasers' Reliance. Originator acknowledges that the Agent and the Purchasers are entering into the transactions contemplated by the Purchase Agreement in reliance upon Buyer's identity as a legal entity that is separate from Originator and any Affiliates thereof. Therefore, from and after the date of execution and delivery of this Agreement, Originator will take all reasonable steps including, without limitation, all steps that Buyer, or any assignee of Buyer, may from time to time reasonably request to maintain Buyer's identity as a separate legal entity and to make it manifest to third parties that Buyer is an entity with assets and liabilities distinct from those of Originator and any

Affiliates thereof and not a division of Originator or any such Affiliate. Without limiting the generality of the foregoing and in addition to the other covenants set forth herein, Originator (i) will not hold itself out to third parties as liable for the debts of Buyer nor purport to own the Receivables and other assets acquired by Buyer, (ii) will take all other actions necessary on its part to ensure that Buyer is at all times in compliance with the covenants set forth in Section 7.1(i) of the Purchase Agreement and (iii) will cause all tax liabilities arising in connection with the transactions contemplated herein or otherwise to be allocated between Originator and Buyer on an arm's-length basis and in a manner consistent with the procedures set forth in U.S. Treasury Regulations Sections 1.1502-33(d) and 1.1552-1.

(i) Collections. Originator will cause (1) all proceeds from all Lock-Boxes to be directly deposited by a Collection Bank into a Collection Account and (2) each Lock-Box and Collection Account to be subject at all times to a Collection Account Agreement that is in full force and effect. In the event any payments relating to Receivables are remitted directly to Originator or any Affiliate of Originator, Originator will remit (or will cause all such payments to be remitted) directly to a Collection Bank and deposited into a Collection Account within two (2) Business Days following receipt thereof and, at all times prior to such remittance, Originator will itself hold such payments in trust for the exclusive benefit of Buyer and its assigns. Originator will transfer exclusive ownership, dominion and control of each Lock-Box and Collection Account to Buyer and, will not grant the right to take dominion and control of any Lock-Box or Collection Account at a future time or upon the occurrence of a future event to any Person, except to Buyer (or its assigns) as contemplated by this Agreement and the Purchase Agreement.

(j) Taxes. Originator will file all tax returns and reports required by law to be filed by it and promptly pay all taxes and governmental charges at any time owing. Originator will pay when due any taxes payable in connection with the Receivables, exclusive of taxes on or measured by income or gross receipts of Buyer and its assigns.

(k) Insurance. Originator will maintain in effect, or cause to be maintained in effect, at Originator's own expense, such casualty and liability insurance as Originator deems appropriate in its good faith business judgment. Buyer and the Agent, for the benefit of the Purchasers, shall be named as additional insureds with respect to all such liability insurance maintained by Originator. Originator will pay or cause to be paid, the premiums therefor and deliver to Buyer and the Agent evidence satisfactory to Buyer and the Agent of such insurance coverage. Copies of each policy shall be furnished to Buyer, the Agent and any Purchaser in certificated form upon Buyer's, the Agent's or such Purchaser's request.

Section 4.2 Negative Covenants of Originator. Until the date on which this Agreement terminates in accordance with its terms, Originator hereby covenants that:

(a) Name Change, Offices and Records. Originator will not change its name, identity or corporate structure (within the meaning of Section 9-402(7) of any applicable enactment of the UCC) or relocate its chief executive office or any office where Records are kept unless it shall have: (i) given Buyer (or its assigns) at least forty-five (45) days' prior written notice thereof and (ii) delivered to Buyer (or its assigns) all financing statements, instruments and other documents requested by Buyer (or its assigns) in connection with such change or relocation.

(b) Change in Payment Instructions to Obligers. Originator will not add or terminate any bank as a Collection Bank, or make any change in the instructions to Obligers regarding payments to be made to any Lock-Box or Collection Account, unless Buyer (or its assigns) shall have received, at least ten (10) days before the proposed effective date therefor, (i) written notice of such addition, termination or change and (ii) with respect to the addition of a Collection Bank or a Collection Account or Lock-Box, an executed Collection Account Agreement with respect to the new Collection Account or Lock-Box; provided, however, that Originator may make changes in instructions to Obligers regarding payments if such new instructions require such Obligor to make payments to another existing Collection Account.

(c) Modifications to Contracts and Credit and Collection Policy. Originator will not make any change to the Credit and Collection Policy that could adversely affect the collectibility of the Receivables or decrease the credit quality of any newly created Receivables. Except as otherwise permitted in its capacity as Servicer pursuant to Article VIII of the Purchase Agreement, Originator will not extend, amend or otherwise modify the terms of any Receivable or any Contract related thereto other than in accordance with the Credit and Collection Policy.

(d) Sales, Liens. Originator will not sell, assign (by operation of law or otherwise) or otherwise dispose of, or grant any option with respect to, or create or suffer to exist any Adverse Claim upon (including, without limitation, the filing of any financing statement) or with respect to, any Receivable, Related Security or Collections, or upon or with respect to any Contract under which any Receivable arises, or any Lock-Box or Collection Account, or assign any right to receive income with respect thereto (other than, in each case, the creation of the interests therein in favor of Buyer (or its assigns) provided for herein), and Originator (or its assigns) will defend the right, title and interest of Buyer, or its assigns, in, to and under any of the foregoing property, against all claims of third parties claiming through or under Originator. Originator shall not create or suffer to exist any mortgage, pledge, security interest, encumbrance, lien, charge or other similar arrangement on any of its inventory, the financing or lease of which gives rise to any Receivable.

(e) Accounting; for Purchase. Originator will not, and will not permit any Affiliate to, account for or treat (whether in financial statements or otherwise) the

transactions contemplated hereby in any manner other than the sale of the Receivables and the Related Security by Originator to Buyer or in any other respect account for or treat the transactions contemplated hereby in any manner other than as a sale of the Receivables and the Related Security by Originator to Buyer except to the extent that such transactions are not recognized on account of consolidated financial reporting in accordance with generally accepted accounting principles.

ARTICLE V  
TERMINATION EVENTS

Section 5.1 Termination Events. The occurrence of any one or more of the following events shall constitute a Termination Event:

(a) Originator shall fail (i) to make any payment or deposit required to be made by Originator hereunder when due and such failure continues for one (1) day, or (ii) to perform or observe any term, covenant or agreement hereunder (other than as referred to in clause (i) of this paragraph (a)) or any other Transaction Document to which it is a party and such failure shall continue for three (3) consecutive Business Days.

(b) Any representation, warranty, certification or statement made by Originator in this Agreement, any other Transaction Document or in any other document delivered pursuant hereto or thereto shall prove to have been incorrect when made or deemed made.

(c) Failure of Originator to pay any Indebtedness when due in excess of \$35 million, individually or in the aggregate; or the default by Originator in the performance of any term, provision or condition contained in any agreement under which any such Indebtedness was created or is governed, the effect of which is to cause, or to permit the holder or holders of such Indebtedness to cause, such Indebtedness to become due prior to its stated maturity; or any such Indebtedness of Originator shall be declared to be due and payable or required to be prepaid (other than by a regularly scheduled payment) prior to the date of maturity thereof.

(d) (i) Originator or any of its Subsidiaries shall generally not pay its debts as such debts become due or shall admit in writing its inability to pay its debts generally or shall make a general assignment for the benefit of creditors; or (ii) any proceeding shall be instituted by or against Originator or any of its Subsidiaries seeking to adjudicate it bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee or other similar official for it or any substantial part of its property or (iii) Originator or any of its Subsidiaries shall take any

corporate action to authorize any of the actions set forth in the foregoing clauses (i) or (ii) of this subsection (d).

(e) A Change of Control shall occur.

(f) The senior unsecured long-term debt rating of Avnet shall fall below BBB, as determined by Standard & Poor's Ratings Services, and shall fall below Baa2, as determined by Moody's Investors Service, Inc.

(g) One or more final judgments for the payment of money in an amount in excess of \$50,000,000, individually or in the aggregate, shall be entered against Originator on claims not covered by insurance or as to which the insurance carrier has denied its responsibility, and such judgment shall continue unsatisfied and in effect for thirty (30) consecutive days without a stay of execution.

Section 5.2 Remedies. Upon the occurrence and during the continuation of a Termination Event, Buyer may take any of the following actions: (i) declare the Termination Date to have occurred, whereupon the Termination Date shall forthwith occur, without demand, protest or further notice of any kind, all of which are hereby expressly waived by Originator; provided, however, that upon the occurrence of a Termination Event described in Section 5.1(d), or of an actual or deemed entry of an order for relief with respect to Originator under the Federal Bankruptcy Code, the Termination Date shall automatically occur, without demand, protest or any notice of any kind, all of which are hereby expressly waived by Originator and (ii) to the fullest extent permitted by applicable law, declare that the Default Fee shall accrue with respect to any amounts then due and owing by Originator to Buyer. The aforementioned rights and remedies shall be without limitation and shall be in addition to all other rights and remedies of Buyer and its assigns otherwise available under any other provision of this Agreement, by operation of law, at equity or otherwise, all of which are hereby expressly preserved, including, without limitation, all rights and remedies provided under the UCC, all of which rights shall be cumulative.

#### ARTICLE VI INDEMNIFICATION

Section 6.1 Indemnities by Originator. Without limiting any other rights that Buyer may have hereunder or under applicable law, Originator hereby agrees to indemnify (and pay upon demand to) Buyer and its assigns, officers, directors, agents and employees (each an "Indemnified Party") from and against any and all damages, losses, claims, taxes, liabilities, costs, expenses and for all other amounts payable, including reasonable attorneys' fees (which attorneys may be employees of Buyer or any such assign) and disbursements (all of the foregoing being collectively referred to as "Indemnified

Amounts") awarded against or incurred by any of them arising out of or as a result of this Agreement or the acquisition, either directly or indirectly, by Buyer of an interest in the Receivables, excluding, however:

(i) Indemnified Amounts to the extent a final judgment of a court of competent jurisdiction holds that such Indemnified Amounts resulted from gross negligence or willful misconduct on the part of the Indemnified Party seeking indemnification;

(ii) Indemnified Amounts to the extent the same includes losses in respect of Receivables that are uncollectible on account of the insolvency, bankruptcy or lack of creditworthiness of the related Obligor; or

(iii) taxes imposed by the jurisdiction in which such Indemnified Party's principal executive office is located, on or measured by the overall net income of such Indemnified Party to the extent that the computation of such taxes is consistent with the characterization for income tax purposes of the acquisition by the Purchasers of Purchaser Interests under the Purchase Agreement as a loan or loans by the Purchasers to Buyer secured by, among other things, the Receivables, the Related Security and the Collections;

provided, however, that nothing contained in this sentence shall limit the liability of Originator or limit the recourse of Buyer to Originator for amounts otherwise specifically provided to be paid by Originator under the terms of this Agreement. Without limiting the generality of the foregoing indemnification, Originator shall indemnify Buyer for Indemnified Amounts (including, without limitation, losses in respect of uncollectible receivables, regardless of whether reimbursement therefor would constitute recourse to Originator) relating to or resulting from:

(i) any representation or warranty made by Originator (or any officers of Originator) under or in connection with this Agreement, any other Transaction Document or any other information or report delivered by Originator pursuant hereto or thereto that shall have been false or incorrect when made or deemed made;

(ii) the failure by Originator, to comply with any applicable law, rule or regulation with respect to any Receivable or Contract related thereto, or the nonconformity of any Receivable or Contract included therein with any such applicable law, rule or regulation or any

failure of Originator to keep or perform any of its obligations, express or implied, with respect to any Contract;

(iii) any failure of Originator to perform its duties, covenants or other obligations in accordance with the provisions of this Agreement or any other Transaction Document;

(iv) any products liability, personal injury or damage, suit or other similar claim arising out of or in connection with merchandise, insurance or services that are the subject of any Contract or any Receivable;

(v) any dispute, claim, offset or defense (other than discharge in bankruptcy of the Obligor) of the Obligor to the payment of any Receivable (including, without limitation, a defense based on such Receivable or the related Contract not being a legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms), or any other claim resulting from the sale of the merchandise or service related to such Receivable or the furnishing or failure to furnish such merchandise or services;

(vi) the commingling of Collections of Receivables at any time with other funds;

(vii) any investigation, litigation or proceeding related to or arising from this Agreement or any other Transaction Document, the transactions contemplated hereby, the use of the proceeds of any Purchase Price Payment, the ownership of the Receivables or any other investigation, litigation or proceeding relating to Originator in which any Indemnified Party becomes involved as a result of any of the transactions contemplated hereby;

(viii) any inability to litigate any claim against any Obligor in respect of any Receivable as a result of such Obligor being immune from civil and commercial law and suit on the grounds of sovereignty or otherwise from any legal action, suit or proceeding;

(ix) any Termination Event described in Section 5.1 (d);

(x) any failure to vest and maintain vested in Buyer, or to transfer to Buyer, legal and equitable title to, and ownership of,

the Receivables and the Collections, and all of Originator's right, title and interest in the Related Security associated with the Receivables, in each case, free and clear of any Adverse Claim;

(xi) the failure to have filed, or any delay in filing, financing statements or other similar instruments or documents under the UCC of any applicable jurisdiction or other applicable laws with respect to any Receivable, the Related Security and Collections with respect thereto, and the proceeds of any thereof, whether at the time of the Purchase or at any subsequent time;

(xii) any action or omission by Originator which reduces or impairs the rights of Buyer with respect to any Receivable or the value of any such Receivable;

(xiii) any attempt by any Person to void the Purchase hereunder under statutory provisions or common law or equitable action; and

(xiv) the failure of any Receivable included in the calculation of the Net Receivables Balance as an Eligible Receivable to be an Eligible Receivable at the time so included.

Section 6.2 Other Costs and Expenses. Originator shall pay to demand all costs and out-of-pocket expenses in connection with the preparation, delivery and administration of this Agreement, the transactions contemplated hereby other documents to be delivered hereunder. Originator shall pay to Buyer on demand and all costs and expenses of Buyer, if any, including reasonable counsel fees and in connection with the enforcement of this Agreement and the other documents hereunder and in connection with any restructuring or workout of this Agreement or documents, or the administration of this Agreement following a Termination Event.

#### ARTICLE VII MISCELLANEOUS

##### Section 7.1 Waivers and Amendments.

(a) No failure or delay on the part of Buyer (or its assigns) in exercising any power, right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or remedy any other further exercise thereof or the exercise of any other power, right or remedy. The rights and remedies herein provided shall be cumulative and nonexclusive of any rights or

remedies provided by law. Any waiver of this Agreement shall be effective only in the specific instance and for the specific purpose for which given.

(b) No provision of this Agreement may be amended, supplemented, modified or waived except in writing signed by Originator and Buyer and, to extent required under the Purchase Agreement, the Agent and the Financial Institutions the Required Financial Institutions.

Section 7.2 Notices. All communications and notices provided for hereunder shall be in writing (including bank wire, telecopy or electronic facsimile transmission or similar writing) and shall be given to the other parties hereto at their respective addresses or telecopy numbers set forth on the signature pages hereof or at such other address or telecopy number as such Person may hereafter specify for the purpose of to each of the other parties hereto. Each such notice or other communication shall be effective (i) if given by telecopy, upon the receipt thereof, (ii) if given by mail, three Business Days after the time such communication is deposited in the mail with first postage prepaid or (iii) if given by any other means, when received at the address in this Section 7.2.

#### Section 7.3 Protection of Ownership Interests of Buyer.

(a) Originator agrees that from time to time, at its expense, it promptly execute and deliver all instruments and documents, and take all actions, that be necessary or desirable, or that Buyer (or its assigns) may request, to perfect, protect more fully evidence the interest of Buyer hereunder and the Purchaser Interests, or to Buyer (or its assigns) to exercise and enforce their rights and remedies hereunder. At time, Buyer (or its assigns) may, at Originator's sole cost and expense, direct Originator notify the Obligors of Receivables of the ownership interests of Buyer under this and may also direct that payments of all amounts due or that become due under any or Receivables be made directly to Buyer or its designee.

(b) If Originator fails to perform any of its obligations Buyer (or its assigns) may (but shall not be required to) perform, or cause performance such obligations, and Buyer's (or such assigns') costs and expenses incurred in therewith shall be payable by Originator as provided in Section 6.2. Originator authorizes Buyer (and its assigns) at any time and from time to time in the sole Buyer (or its assigns), and appoints Buyer (and its assigns) as its attorney(ies)-in-fact, on behalf of Originator (i) to execute on behalf of Originator as debtor and to file statements necessary or desirable in Buyer's (or its assigns') sole discretion to perfect maintain the perfection and priority of the interest of Buyer in the Receivables and (ii) a carbon, photographic or other reproduction of this Agreement or any financing with respect to the Receivables as a financing statement in such offices as Buyer (or its

assigns) in their sole discretion deem necessary or desirable to perfect and to maintain the perfection and priority of Buyer's interests in the Receivables. This appointment is coupled with an interest and is irrevocable.

#### Section 7.4 Confidentiality.

(a) Originator shall maintain and shall cause each of its employees and officers to maintain the confidentiality of this Agreement, except as required by law, and the other confidential or proprietary information with respect to the Agent and Company and their respective businesses obtained by it or them in connection with the structuring, negotiating and execution of the transactions contemplated herein, except that Originator and its officers and employees may disclose such information to Originator's external accountants and attorneys and as required by any applicable law or order of any judicial or administrative proceeding.

(b) Anything herein to the contrary notwithstanding, Originator hereby consents to the disclosure of any nonpublic information with respect to it (i) to Buyer, the Agent, the Financial Institutions or Company by each other, (ii) by Buyer, the Agent or the Purchasers to any prospective or actual assignee or participant of any of them and (iii) by the Agent to any rating agency, Commercial Paper dealer or provider of a surety, guaranty or credit or liquidity enhancement to Company or any entity organized for the purpose of purchasing, or making loans secured by, financial assets for which Bank One acts as the administrative agent and to any officers, directors, employees, outside accountants and attorneys of any of the foregoing. In addition, the Purchasers and the Agent may disclose any such nonpublic information pursuant to any law, rule, regulation, direction, request or order of any judicial, administrative or regulatory authority or proceedings (whether or not having the force or effect of law).

(c) Buyer shall maintain and shall cause each of its employees and officers to maintain the confidentiality of this Agreement, except as required by law, and the other confidential or proprietary information with respect to Originator, the Obligors and their respective businesses obtained by it in connection with the due diligence evaluations, structuring, negotiating and execution of the Transaction Documents, and the consummation of the transactions contemplated herein and any other activities of Buyer arising from or related to the transactions contemplated herein provided, however, that each of Buyer and its employees and officers shall be permitted to disclose such confidential or proprietary information: (i) to the Agent and the other Purchasers, (ii) to any prospective or actual assignee or participant of the Agent or the other Purchasers who execute a confidentiality agreement for the benefit of Originator and Buyer on terms comparable to those required of Buyer hereunder with respect to such disclosed information, (iii) to any rating agency, provider of a surety, guaranty or credit or liquidity enhancement to Company, (iv) to any officers, directors, employees, outside accountants and attorneys of any of the foregoing,

and (v) to the extent required pursuant to any applicable law, rule, regulation, direction, request or order of any judicial, administrative or regulatory authority or proceedings with competent jurisdiction (whether or not having the force or effect of law) so long as such required disclosure is made under seal to the extent permitted by applicable law or by rule court or other applicable body.

Section 7.5 Bankruptcy Petition. (a) Originator and Buyer each hereby covenants and agrees that, prior to the date that is one year and one day after the payment full of all outstanding senior indebtedness of Company or any Financial Institution that is a special purpose bankruptcy remote entity, it will not institute against, or join any other Person in instituting against, Company or any such entity any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other similar proceeding under the laws of the United States or any state of the United States.

(b) Originator covenants and agrees that, prior to the date that is one year and one day after the payment in full of all outstanding obligations of Buyer under the Purchase Agreement, it will not institute against, or join any other Person in instituting against, Buyer any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other similar proceeding under the laws of the United States or any state of the United States.

Section 7.6 Limitation of Liability. Except with respect to any claim arising out of the willful misconduct or gross negligence of Company, the Agent or any Financial Institution, no claim may be made by Originator or any other Person against Company, the Agent or any Financial Institution or their respective Affiliates, directors, officers, employees, attorneys or agents for any special, indirect, consequential or punitive damages in respect of any claim for breach of contract or any other theory of liability arising out of or related to the transactions contemplated by this Agreement, or any act, omission event occurring in connection therewith; and Originator hereby waives, releases, and agrees not to sue upon any claim for any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.

Section 7.7 CHOICE OF LAW. THIS AGREEMENT SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK EXCLUDING CHOICE-OF-LAW PRINCIPLES OF THE LAW OF SUCH STATE THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF A JURISDICTION OTHER THAN SUCH STATE.

Section 7.8 CONSENT TO JURISDICTION. ORIGINATOR HEREBY IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY UNITED STATES FEDERAL OR NEW YORK STATE COURT SITTING IN NEW YORK COUNTY, NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT

OR RELATING TO THIS AGREEMENT OR ANY DOCUMENT EXECUTED BY ORIGINATOR PURSUANT TO THIS AGREEMENT AND ORIGINATOR HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH COURT IRREVOCABLY WAIVES ANY OBJECTION IT MAY NOW OR HEREAFTER AS TO THE VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT SUCH A COURT OR THAT SUCH COURT IS AN INCONVENIENT FORUM. NOTHING HEREIN SHALL LIMIT THE RIGHT OF BUYER (OR ITS ASSIGNS) TO PROCEEDINGS AGAINST ORIGINATOR IN THE COURTS OF ANY OTHER DICTION. ANY JUDICIAL PROCEEDING BY ORIGINATOR AGAINST BUYER ITS ASSIGNS) OR ANY AFFILIATE THEREOF INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AGREEMENT OR ANY DOCUMENT EXECUTED BY ORIGINATOR PURSUANT TO THIS AGREEMENT SHALL BE BROUGHT ONLY A COURT IN NEW YORK COUNTY, NEW YORK.

Section 7.9 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES TRIAL BY JURY IN ANY JUDICIAL PROCEEDING DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, CONNECTED WITH THIS AGREEMENT, ANY DOCUMENT EXECUTED BY ORIGINATOR PURSUANT TO THIS AGREEMENT OR THE RELATIONSHIP ESTABLISHED HEREUNDER OR THEREUNDER.

Section 7.10 Integration; Binding Effect; Survival of Terms.

(a) This Agreement and each other Transaction Document contain the final and complete integration of all prior expressions by the parties hereto respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof superseding all prior oral or understandings.

(b) This Agreement shall be binding upon and inure to the of Originator, Buyer and their respective successors and permitted assigns (including trustee in bankruptcy). Originator may not assign any of its rights and obligations or any interest herein without the prior written consent of Buyer. Buyer may assign at time its rights and obligations hereunder and interests herein to any other Person without consent of Originator. Without limiting the foregoing, Originator acknowledges that pursuant to the Purchase Agreement, may assign to the Agent, for the benefit of the Purchasers, its rights, remedies, powers and privileges hereunder and that the Agent may further assign such rights, remedies, powers and privileges to the extent permitted in the

Purchase Agreement. Originator agrees that the Agent, as the assignee of Buyer, shall, subject to the terms of the Purchase Agreement, have the right to enforce this Agreement and to exercise directly all of Buyer's rights and remedies under this Agreement (including, without limitation, the right to give or withhold any consents or approvals of Buyer to be given or withheld hereunder) and Originator agrees to cooperate fully with the Agent in the exercise of such rights and remedies. This Agreement shall create and constitute the continuing obligations of the parties hereto in accordance with its terms and shall remain in full force and effect until terminated in accordance with its terms; provided, however, that the rights and remedies with respect to (i) any breach of any representation and warranty made by Originator pursuant to Article II; (ii) the indemnification and payment provisions of Article VI; and (iii) Section 7.5 shall be continuing and shall survive any termination of this Agreement.

Section 7.11 Counterparts; Severability; Section References. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same Agreement. Any provisions of this Agreement which are prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Unless otherwise expressly indicated, all references herein to "Article," "Section," "Schedule" or "Exhibit" shall mean articles and sections of, and schedules and exhibits to, this Agreement.

Section 7.12 Subordination. Originator shall have the right to receive, and Buyer shall make, any and all payments relating to any indebtedness, obligation or claim, Originator may from time to time hold or otherwise have against Buyer or any assets or properties of Buyer, whether arising hereunder or otherwise existing, provided that, after giving effect to any such payment, the aggregate Outstanding Balance of Receivables owned by Buyer at such time exceeds the sum of (a) the Aggregate Unpaid under the Purchase Agreement, plus (b) the aggregate outstanding principal balance of the Subordinated Loans. Originator hereby agrees that at any time during which the condition set forth in the proviso of the immediately preceding sentence shall not be satisfied, Originator shall be subordinate in right of payment to the prior payment of any indebtedness or obligation of Buyer owing to the Agent or any Purchaser under the Purchase Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered by their duly authorized officers as of the date hereof.

AVNET, INC.

By:/s/ Raymond Sadowski

---

Name: Raymond Sadowski  
Title: Senior Vice President and  
Chief Financial Officer

Address: 2211 South 47th Street  
Phoenix, Arizona 85034  
Attention: Treasurer  
Fax: (480) 643-7199

AVNET RECEIVABLES CORPORATION

By:/s/ David R. Birk

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Name: David R. Birk  
Title: Vice President and Secretary

Address: 2211 South 47th Street  
Phoenix, Arizona 85034  
Attention: President  
Fax: (480) 643-7199

## EXHIBIT I

### Definitions

This is Exhibit I to the Agreement (as hereinafter defined). As used in the Agreement and the Exhibits, Schedules and Annexes thereto, capitalized terms have the meanings set forth in this Exhibit I (such meanings to be equally applicable to the singular and plural forms thereof). If a capitalized term is used in the Agreement, or any Exhibit, Schedule or Annex thereto, and not otherwise defined therein or in this Exhibit I, such term shall have the meaning assigned thereto in Exhibit I to the Purchase Agreement.

"Agent" has the meaning set forth in the Preliminary Statements to the Agreement.

"Agreement" means the Receivables Sale Agreement, dated as of June 28, 2001 between Originator and Buyer, as the same may be amended, restated or otherwise modified.

"Buyer" has the meaning set forth in the preamble to the Agreement.

"Calculation Period" means each calendar month or portion thereof which elapses during the term of the Agreement. The first Calculation Period shall commence on the date of the Purchase of Receivables hereunder and the final Calculation Period shall terminate on the Termination Date.

"Change of Control" means the acquisition by any Person, or two or more Persons acting in concert, of beneficial ownership (within the meaning of Rule 13d-3 of the Securities and Exchange Commission under the Securities Exchange Act of 1934) of 20% or more of the outstanding shares of voting stock of Originator.

"Company" has the meaning set forth in the Preliminary Statements to the Agreement.

"Credit and Collection Policy" means Originator's credit and collection policies and practices relating to Contracts and Receivables existing on the date hereof and summarized in Exhibit V, as modified from time to time in accordance with the Agreement.

"Default Fee" means a per annum rate of interest equal to the sum of (i) the Prime Rate, plus (ii) 2% per annum.

"Dilutions" means, at any time, the aggregate amount of reductions or cancellations described in Section 1.3(a) of the Agreement.

"Discount Factor" means a percentage calculated to provide Buyer with reasonable return on its investment in the Receivables after taking account of (i) the value of money based upon the anticipated dates of collection of the Receivables and cost to Buyer of financing its investment in the Receivables during such period and (ii) risk of nonpayment by the Obligor. Originator and Buyer may agree from time to time change the Discount Factor based on changes in one or more of the items affecting the calculation thereof, provided that any change to the Discount Factor shall take effect as the commencement of a Calculation Period, shall apply only prospectively and shall affect the Purchase Price payment made prior to the Calculation Period during which Originator and Buyer agree to make such change.

"Initial Cutoff Date" has the meaning set forth in Section 1.2(a).

"Material Adverse Effect" means a material adverse effect on (i) the financial condition or operations of Originator and its Subsidiaries, (ii) the ability of Originator to perform its obligations under the Agreement or any other Transaction Document, (iii) the legality, validity or enforceability of the Agreement or any other Document, (iv) Originator's, Buyer's, the Agent's or any Purchaser's interest in the receivables generally or in any significant portion of the Receivables, the Related Security or Collections with respect thereto, or (v) the collectibility of the Receivables generally or any material portion of the Receivables.

"Net Value" means, as of any date of determination, an amount equal sum of (i) the aggregate Outstanding Balance of the Receivables at such time, minus sum of (A) the Aggregate Capital outstanding at such time, plus (B) the Aggregate

"Net Worth" means as of the last Business Day of each Calculation preceding any date of determination, the excess, if any, of (a) the aggregate Outstanding Balance of the Receivables at such time, over (b) the sum of (i) the Aggregate Capital outstanding at such time, p& (ii) the aggregate outstanding principal balance of the Subordinated Loans (including any Subordinated Loan proposed to be made on the date determination).

"Original Balance" means, with respect to any Receivable coming into existence after the Initial Cutoff Date, the Outstanding Balance of such Receivable on date it was created.

"Originator" has the meaning set forth in the preamble to the Agreement

"Potential Termination Event" means an event which, with the passage time or the giving of notice, or both, would constitute a Termination Event.

"Purchase" means the purchase pursuant to Section 1.1 (a) of the Agreement by Buyer from Originator of the Receivables and the Related Security and Collections related thereto, together with all related rights in connection therewith.

"Purchase Agreement" has the meaning set forth in the Preliminary Statements to the Agreement.

"Purchase Price" means, with respect to the Purchase, the aggregate price to be paid by Buyer to Originator for such Purchase in accordance with Section 1.2 of the Agreement for the Receivables, Collections and Related Security being sold to Buyer, which price shall equal on any date (i) the product of (x) the Outstanding Balance of such Receivables on such date, multiplied by (y) one minus the Discount Factor in effect on such date, minus (ii) any Purchase Price Credits to be credited against the Purchase Price otherwise payable in accordance with Section 1.3 of the Agreement.

"Purchase Price Credit" has the meaning set forth in Section 1.3 of the Agreement.

"Receivable" means all indebtedness and other obligations owed to Originator (at the times it arises, and before giving effect to any transfer or conveyance under the Agreement) or Buyer (after giving effect to the transfers under the Agreement) or in which Originator or Buyer has a security interest or other interest, including, without limitation, any indebtedness, obligation or interest constituting an account, chattel paper, instrument or general intangible, arising in connection with the sale of goods or the rendering of services by Originator and further includes, without limitation, the obligation to pay any Finance Charges with respect thereto. Indebtedness and other rights and obligations arising from any one transaction, including, without limitation, indebtedness and other rights and obligations represented by an individual invoice, shall constitute a Receivable separate from a Receivable consisting of the indebtedness and other rights and obligations arising from any other transaction; provided, further, that any indebtedness, rights or obligations referred to in the immediately preceding sentence shall be a Receivable regardless of whether the account debtor or Originator treats such indebtedness, rights or obligations as a separate payment obligation.

"RelatedSecurity" means, with respect to any Receivable:

(i) all of Originator's interest in the inventory and goods (including returned or repossessed inventory or goods), if any, the sale, financing or lease of which by Originator gave rise to such Receivable, and all insurance contracts with respect thereto,

(ii) except to the extent prohibited by the terms of any Contract (unless, and to the extent, such prohibition is rendered ineffective by law, including, without limitation, statutory authority), all other security interests or liens and property subject thereto from time to time, if any, purporting to secure payment of such Receivable, whether pursuant to the Contract related to such Receivable or otherwise, together with all financing statements and security agreements describing any collateral securing such Receivable,

(iii) except to the extent prohibited by the terms of any Contract (unless, and to the extent, such prohibition is rendered ineffective by law, including, without limitation, statutory authority), all guaranties, letters of credit, insurance and other agreements or arrangements of whatever character from time to time supporting or securing payment of such Receivable whether pursuant to the Contract related to such Receivable or otherwise,

(iv) except to the extent prohibited by the terms of any Contract (unless, and to the extent, such prohibition is rendered ineffective by law, including, without limitation, statutory authority), all service contracts and other contracts and agreements associated with such Receivable,

(v) all Records related to such Receivable,

(vi) all of Originator's right, title and interest in each Lock-Box and each Collection Account, and

(vii) all proceeds of any of the foregoing.

"Required Capital Amount" means, as of any date of determination, an amount equal to the sum of (i) the twenty-four month rolling average of Dilutions, plus (ii) the result obtained in the foregoing clause (i) of this definition, multiplied by 10%.

"Revised Article 9" means the 1999 Official Text of Article 9 of the Uniform Commercial Code with conforming amendments to Articles 1,2,2a, 4, 5, 6,7 and 8 until such time as a version of such Official Text is adopted in the State of New York and subsequent thereto shall mean the version of such Official Text as adopted.

"Settlement Date" means, with respect to each Calculation Period, the date that is the 20\* calendar day of the month following such Calculation Period.

"Subordinated Loan" has the meaning set forth in Section 1.2(a) of the Agreement.

"Subordinated Note" means a promissory note in substantially the Exhibit VII hereto as more fully described in Section 1.2 of the Agreement, as the be amended, restated, supplemented or otherwise modified from time to time.

"Subscription Agreement" means that certain Stockholder and Agreement, dated as of June 28,2001, between Originator and Buyer, substantially in form of Exhibit VI hereto.

"Termination Date" means the earliest to occur of (i) the Facility Termination Date, (ii) the Business Day immediately prior to the occurrence of a Termination set forth in Section 5.1 (d), (iii) the Business Day specified in a written notice from Originator following the occurrence of any other Termination Event, and (iv) the date is thirty (30) Business Days after Buyer's receipt of written notice from Originator that wishes to terminate the facility evidenced by this Agreement.

"Termination Event" has the meaning set forth in Section 5,1 of the Agreement.

"Transaction Documents" means, collectively, this Agreement, each Collection Account Agreement, the Subordinated Note, the Subscription Agreement other instruments, documents and agreements executed and delivered in connection herewith.

All accounting terms not specifically defined herein shall be construed accordance with GAAP. All terms used in Article 9 of the UCC in the State of New and not specifically defined herein, are used herein as defined in such Article 9. All used in Article 9 of the UCC in the State of New York, and not specifically defined are used herein as defined in such Article 9. All section references herein to the UCC include all successor sections under any subsequent version or amendment to any the UCC.

AMENDMENT NO. 1 TO  
RECEIVABLES SALE AGREEMENT

This Amendment No. 1 to Receivables Sale Agreement (this "Amendment") is entered into as of February 6, 2002, between Avnet, Inc., a New York corporation ("Originator"), and Avnet Receivables Corporation, a Delaware corporation ("Buyer").

RECITALS

Originator and Buyer entered into that certain Receivables Sale Agreement, dated as of June 28, 2001 (the "Sale Agreement").

Avnet Receivables Corporation, as Seller, Avnet, Inc., as Servicer, the Financial Institutions listed as a party thereto, the Companies listed as a party thereto and Bank One, NA (Main Office Chicago), as agent, are entering into the Amended and Restated Receivables Purchase Agreement (the "Amended and Restated RPA"), dated as of February 6, 2002.

Each of the parties hereto now desires to amend the Sale Agreement, subject to the terms and conditions hereof, to, among other things, conform the Sale Agreement with the amendments contemplated by the Amended and Restated RPA, as more particularly described herein.

AGREEMENT

NOW, THEREFORE, in consideration of the premises, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

Section 1. Definitions Used Herein. Capitalized terms used herein and not otherwise defined herein shall have the respective meanings set forth for such terms in, or incorporated by reference into, the Sale Agreement (as amended hereby).

Section 2. Amendment to Preliminary Statements. Subject to the terms and conditions set forth herein, the third paragraph of the Preliminary Statements in the Sale Agreement is hereby deleted in its entirety and replaced with the following:

Following the purchase of Receivables from Originator, Buyer will sell undivided interests therein and in the associated Related Security and Collections pursuant to that certain Amended and Restated Receivables Purchase Agreement dated as of February 6, 2002 (as the same may from

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RECEIVABLES SALE AGREEMENT

time to time hereafter be amended, supplemented, restated or otherwise modified, the "Purchase Agreement") among Buyer, Originator, as Servicer, the commercial paper conduits from time to time party thereto as "Companies" (the "Companies"), the financial institutions from time to time party thereto as "Financial Institutions" and Bank One, NA (Main Office Chicago) or any successor agent appointed pursuant to the terms of the Purchase Agreement, as agent for such Companies and such Financial Institutions (in such capacity, the "Agent").

Section 3. Amendment to Article I. Subject to the terms and conditions set forth herein, Section 1.1(b) of the Sale Agreement is hereby amended by deleting the last sentence of such section in its entirety and replacing such sentence with the following:

Upon the request of Buyer or the Agent (as Buyer's assignee), Originator will authorize and file such financing or continuation statements, or amendments thereto or assignments thereof, and execute and file such other instruments, documents or notices, as may be necessary or appropriate to perfect and maintain the perfection of Buyer's ownership interest in the Receivables and the Related Security and Collections with respect thereto, or as Buyer or the Agent (as Buyer's assignee) may reasonably request.

Section 4. Amendments to Article II.

(a) Subject to the terms and conditions set forth herein, Section 2.1(k) of the Sale Agreement is hereby amended by deleting such section in its entirety and replacing such section with the following:

(k) Places of Business, Jurisdiction of Organization and Locations of Records. The principal places of business, jurisdiction of organization and chief executive office of Originator and the offices where it keeps all of its Records are located at the address(es) listed on Exhibit II or such other locations of which Buyer has been notified in accordance with Section 4.2(a) in jurisdictions where all action required by Section 4.2(a) and/or Section 7.3(a) has been taken and completed. Originator's organizational number assigned to it by its jurisdiction of organization and Originator's Federal Employer Identification Number are correctly set forth on Exhibit II. Originator has not changed the location of its principal place of business and chief executive office or its corporate structure within the four months prior to June 28, 2001. Originator has not changed its jurisdiction of organization. Originator is a New York corpora-

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RECEIVABLES SALE AGREEMENT

tion and is a "registered organization" (within the meaning of Section 9-102 of the UCC in effect in the State of New York).

(b) Subject to the terms and conditions set forth herein, Section 2.1(1) of the Sale Agreement is hereby amended by deleting such section in its entirety and replacing such section with the following:

(1) Collections. The conditions and requirements set forth in Section 4.1(j) have at all times been satisfied and duly performed. The names and addresses of all Collection Banks, together with the account numbers of the Collection Accounts of Originator at each Collection Bank and the post office box number of each Lock-Box, are listed on Exhibit III. Originator has not granted any Person, other than Buyer (and its assigns) dominion and control or "control" (within the meaning of Section 9-104 of the UCC of all applicable jurisdictions) of any Lock-Box or Collection Account, or the right to take dominion and control or "control" (within the meaning of Section 9-104 of the UCC of all applicable jurisdictions) of any such Lock-Box or Collection Account at a future time or upon the occurrence of a future event. Originator has taken all steps necessary to ensure that the Agent has "control" (within the meaning of Section 9-104 of the UCC of all applicable jurisdictions) over all of its Collection Accounts and Lock-Boxes.

Section 5. Amendments to Article IV.

(a) Subject to the terms and conditions set forth herein, Section 4.1(a)(vi) of the Sale Agreement is hereby amended by replacing the phrase "Buyer, the Agent or Company" in such section with the phrase "Buyer or the Agent".

(b) Subject to the terms and conditions set forth herein, Section 4.1(b)(v) of the Sale Agreement is hereby amended by replacing the phrase "Standard and Poor's Ratings Group" in such section with the phrase "Standard and Poor's Ratings Services".

(c) Subject to the terms and conditions set forth herein, Section 4.1(i) of the Sale Agreement is hereby amended:

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(i) by inserting the phrase "or establish 'control' (within the meaning of Section 9-104 of the UCC of all applicable jurisdictions)" immediately following the phrase "take dominion and control" in such section; and

(ii) by adding the sentence "With respect to any Lock-Box or Collection Account, Originator shall take all steps necessary to ensure that the Agent has 'control' (within the meaning of Section 9-104 of the UCC of all applicable jurisdictions) over such Lock-Box or Collection Account." to the end of such section.

(d) Subject to the terms and conditions set forth herein, the following Section 4.1(l) is added to the Sale Agreement:

(l) Segregation of Other Servicer Collected Funds. Upon the request of the Agent or Scotia and subject to Originator's ability to do so, Originator shall, within six days of the date any Other Servicer Collected Funds are deposited, credited or funded to any Collection Account, (i) specifically identify all such Other Servicer Collected Funds and (ii) cause all Other Servicer Collected Funds to be transferred from the applicable Collection Account.

(e) Subject to the terms and conditions set forth herein, the following Section 4.1(m) is added to the Sale Agreement:

(m) Elimination of Other Servicer Collected Funds. Within 60 days of the date hereof, Originator shall eliminate all Other Servicer Collected Funds from, and prevent all Other Servicer Collected Funds from being deposited, credited or otherwise funded to, any and all Collection Accounts.

(f) Subject to the terms and conditions set forth herein, Section 4.2(a) of the Sale Agreement is hereby amended by deleting such section in its entirety and replacing such section with the following:

(a) Name Change, Jurisdiction of Organization, Corporate Structure, Offices and Records. Originator will not change its name, identity, jurisdiction of organization or corporate structure (within the meaning of Sections 9-503 and/or 9-507 of the UCC of all applicable jurisdictions) or relocate its chief executive office, principal place of business or any office where Records are kept unless it shall have: (i) given Buyer (or its assigns) at least forty-five (45) days' prior written notice thereof and (ii) delivered to Buyer (or its assigns) all financing statements, instruments and other documents requested by Buyer (or its assigns) in connection with such change or relocation.

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RECEIVABLES SALE AGREEMENT

Section 6. Amendments to Article VI. Subject to the terms and conditions set forth herein, Section 6.1 of the Sale Agreement is hereby amended:

(a) by adding the phrase ", or the use of the proceeds of any purchase hereunder," immediately after the phrase "arising out of or as a result of this Agreement";

(b) by adding the phrase "funding or ownership," immediately after the phrase "or the acquisition,"; and

(c) by adding the phrase "or any Receivable or any Contract or any Related Security," immediately after the phrase "by Buyer of an interest in the Receivables,".

Section 7. Amendments to Article VII.

(a) Subject to the terms and conditions set forth herein, Section 7.3(a) of the Sale Agreement is hereby amended by adding the sentence "Without limiting the foregoing, Originator will, upon the request of Buyer (or its assigns), file such financing or continuation statements, or amendments thereto or assignments thereof, and execute and file such other instruments and documents, that may be necessary or desirable, or that Buyer (or its assigns) may reasonably request, to perfect, protect or evidence the interest of Buyer hereunder and the Purchaser Interests" immediately after the first sentence of such section.

(b) Subject to the terms and conditions set forth herein, Section 7.3(b) of the Sale Agreement is hereby amended:

(i) by replacing the phrase "to execute on behalf of Originator as debtor and to file financing statements" in such section with the phrase "to authorize on behalf of Originator as debtor and to file financing or continuation statements (and amendments thereto and assignments thereof)"; and

(ii) by adding the sentence "The authorization by Originator set forth in the second sentence of this Section 7.3(b) is intended to meet all requirements for authorization by a debtor under Article 9 of any applicable enactment of

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RECEIVABLES SALE AGREEMENT

the UCC, including, without limitation, Section 9-509 thereof." at the end of such section.

(c) Subject to the terms and conditions set forth herein, Section 7.4(a) of the Sale Agreement is hereby amended by replacing the phrase "and Company" in such section with the phrase "and each Purchaser".

(d) Subject to the terms and conditions set forth herein, Section 7.4(b) of the Sale Agreement is hereby amended:

(i) by replacing the phrase "or Company" in such section with the phrase "or Companies";

(ii) by replacing the phrase "by the Agent to any rating agency, Commercial Paper dealer or provider of a surety, guaranty or credit or liquidity enhancement to Company" in such section with the phrase "by the Agent or any Purchaser to any rating agency, Funding Source, Commercial Paper dealer or provider of a surety, guaranty or credit or liquidity enhancement to any Company"; and

(iii) by adding the phrase "or Scotia" immediately after the phrase "financial assets for which Bank One".

(e) Subject to the terms and conditions set forth herein, Section 7.4(c) of the Sale Agreement is hereby amended by replacing the phrase "liquidity enhancement to Company" in such section with the phrase "liquidity enhancement to any Company".

(f) Subject to the terms and conditions set forth herein, Section 7.5(a) of the Sale Agreement is hereby amended:

(i) by replacing each occurrence of the phrase "Company" in such section with the phrase "any Company"; and

(ii) by replacing the occurrence of the phrase "Financial Institution" with the phrase "Funding Source".

(g) Subject to the terms and conditions set forth herein, Section 7.6 of the Sale Agreement is hereby amended by replacing each occurrence of the phrase "Company" in such section with the phrase "any Company".

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RECEIVABLES SALE AGREEMENT

Section 8. Amendments to Exhibit I.

(a) Subject to the terms and conditions set forth herein, Exhibit I to the Sale Agreement is hereby amended by deleting the definition of "Receivable" in its entirety and replacing such definition with the following:

"Receivable" means all indebtedness and other obligations owed to Originator (at the time it arises, and before giving effect to any transfer or conveyance under the Agreement) or Buyer (after giving effect to the transfers under the Agreement) or in which Originator or Buyer has a security interest or other interest, including, without limitation, any indebtedness, obligation or interest constituting an account, chattel paper, instrument or general intangible, arising in connection with the sale or lease of goods or the rendering of services by Originator and further includes, without limitation, the obligation to pay any Finance Charges with respect thereto; provided, that 'Receivable' shall not include any Excluded Receivable. Indebtedness and other rights and obligations arising from any one transaction, including, without limitation, indebtedness and other rights and obligations represented by an individual invoice, shall constitute a Receivable separate from a Receivable consisting of the indebtedness and other rights and obligations arising from any other transaction; provided, that any indebtedness, rights or obligations referred to in the immediately preceding sentence shall be a Receivable regardless of whether the account debtor or Originator treats such indebtedness, rights or obligations as a separate payment obligation.

(b) Subject to the terms and conditions set forth herein, Exhibit I to the Sale Agreement is hereby amended by replacing the phrase "letters of credit, insurance" in clause (iii) of the defined term "Related Security" with the phrase "letters of credit, insurance, 'supporting obligations' (within the meaning of Section 9-102(a) of the UCC of all applicable jurisdictions)".

(c) Subject to the terms and conditions set forth herein, Exhibit I to the Sale Agreement is hereby amended by adding the following definition in proper alphabetical order:

"RSA Amendment" means that certain Amendment No. 1 to Receivables Sale Agreement, dated as of February 6, 2002, between Originator and Buyer.

AMENDMENT NO. 1 TO  
RECEIVABLES SALE AGREEMENT

(d) Subject to the terms and conditions set forth herein, Exhibit I to the Sale Agreement is hereby amended by replacing the phrase "this Agreement, each Collection Account Agreement" in the defined term "Transaction Documents" with the phrase "this Agreement, the RSA Amendment, each Collection Account Agreement".

(e) Subject to the terms and conditions set forth herein, Exhibit I to the Sale Agreement is hereby amended by deleting the first occurrence of the sentence "All terms used in Article 9 of the UCC in the State of New York, and not specifically defined herein, are used herein as defined in such Article 9." from the last paragraph of such Exhibit I.

Section 9. Amendment to Exhibit II. Subject to the terms and conditions set forth herein, Exhibit II to the Sale Agreement is hereby amended by deleting such Exhibit in its entirety and replacing it with the Annex I attached hereto.

Section 10. Amendment to Exhibit III. Subject to the terms and conditions set forth herein, Exhibit III to the Sale Agreement is hereby amended by replacing the phrase "P.O. Box 847722 Dallas, Texas 75284-7222" in its entirety under the heading "Lock-Box" in the row numbered 1. with the phrase "P.O. Box 847722 Dallas, Texas 75202-7722".

Section 11. Amendment to Exhibit IV. Subject to the terms and conditions set forth herein, Exhibit IV to the Sale Agreement is hereby amended by deleting such Exhibit in its entirety and replacing it with the Annex II attached hereto.

Section 12. Conditions to Effectiveness of Amendment. This Amendment shall become effective as of February 6, 2002, upon the satisfaction of the conditions precedent that:

(a) Amendment. The Buyer and the Agent shall have received, on or before the date hereof, executed counterparts of this Amendment, duly executed by each of the parties hereto.

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(b) Amended and Restated RPA. All conditions precedent contained in Section 6.1 of the Amended and Restated RPA shall have been satisfied and the Amended and Restated RPA shall be in full force and effect.

(c) Representations and Warranties. As of the date hereof, both before and after giving effect to this Amendment, all of the representations and warranties contained in the Sale Agreement and in each other Transaction Document shall be true and correct as though made on and as of the date hereof (and by its execution hereof, each of Buyer and Originator shall be deemed to have represented and warranted such).

(d) No Termination Event or Potential Termination Event. As of the date hereof, both before and after giving effect to this Amendment, no Termination Event or Potential Termination Event shall have occurred and be continuing (and by its execution hereof, Buyer and Originator shall be deemed to have represented and warranted such).

#### Section 13. Miscellaneous.

(a) Effect; Ratification. The amendments set forth herein are effective solely for the purposes set forth herein and shall be limited precisely as written, and shall not be deemed (i) to be a consent to any amendment, waiver or modification of any other term or condition of the Sale Agreement or of any other instrument or agreement referred to therein or (ii) to prejudice any right or remedy which Buyer (or any of its assigns) may now have or may have in the future under or in connection with the Sale Agreement, as amended hereby, or any other instrument or agreement referred to therein. Each reference in the Sale Agreement to "this Agreement," "herein," "hereof" and words of like import and each reference in the other Transaction Documents to the Sale Agreement, to the "Receivables Sale Agreement" or to the "Sale Agreement" shall mean the Sale Agreement as amended hereby. This Amendment shall be construed in connection with and as part of the Sale Agreement and all terms, conditions, representations, warranties, covenants and agreements set forth in the Sale Agreement and each other instrument or agreement referred to therein, except as herein amended, are hereby ratified and confirmed and shall remain in full force and effect.

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(b) Transaction Documents. This Amendment is a Transaction Document executed pursuant to the Sale Agreement and shall be construed, administered and applied in accordance with the terms and provisions thereof.

(c) Costs, Fees and Expenses. Originator agrees to pay all costs, fees and expenses in connection with the preparation, execution and delivery of this Amendment (including the reasonable fees and expenses of counsel to Buyer and its assigns).

(d) Counterparts. This Amendment may be executed in any number of counterparts, each such counterpart constituting an original and all of which when taken together shall constitute one and the same instrument.

(e) Severability. Any provision contained in this Amendment which is held to be inoperative, unenforceable or invalid in any jurisdiction shall, as to that jurisdiction, be inoperative, unenforceable or invalid without affecting the remaining provisions of this Amendment in that jurisdiction or the operation, enforceability or validity of such provision in any other jurisdiction.

(f) GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK EXCLUDING CHOICE-OF-LAW PRINCIPLES OF THE LAW OF SUCH STATE THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF A JURISDICTION OTHER THAN SUCH STATE.

(g) Confirmation of Sale and Grant of Security Interest. Originator hereby confirms (i) the sale of Receivables, Related Security and Collections pursuant to Section 1.1 of the Sale Agreement and (ii) the grants of security interest pursuant to Section 1.6 of the Sale Agreement to Buyer in all of Originator's right, title and interest in, to and under all Receivables, all Collections and Related Security with respect thereto, each Lock-Box and Collection Account, all other rights and payments relating to the Receivables and all proceeds of the foregoing (each capitalized term used in this sentence shall have the respective meanings set forth for such term in, or incorporated by reference into, the Sale Agreement, as amended hereby).

AMENDMENT NO. 1 TO  
RECEIVABLES SALE AGREEMENT

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed and delivered by their respective duly authorized officers as of the date first written above.

AVNET, INC.

By: /s/ Raymond Sadowski

-----  
Name: Raymond Sadowski  
Title: Senior Vice President and  
Chief Financial Officer

AVNET RECEIVABLES CORPORATION

By: /s/ David R. Birk

-----  
Name: David R. Birk  
Title: Vice President and Secretary

AMENDMENT NO. 1 TO  
RECEIVABLES SALE AGREEMENT

CONSENTED TO BY:

BANK ONE, NA (MAIN OFFICE CHICAGO),  
as a Financial Institution and as Agent

By: /s/ Elizabeth R. Cohen  
-----  
Name: Elizabeth R. Cohen  
Title: Authorized Signatory

PREFERRED RECEIVABLES FUNDING CORPORATION,  
as a Company

By: /s/ Elizabeth R. Cohen  
-----  
Name: Elizabeth R. Cohen  
Title: Authorized Signatory

THE BANK OF NOVA SCOTIA,  
as a Financial Institution

By: /s/ Michael Eden  
-----  
Name: Michael Eden  
Title: Director

LIBERTY STREET FUNDING CORP.,  
as a Company

By: /s/ Andrew L. Stidd  
-----  
Name: Andrew L. Stidd  
Title: President

AMENDMENT NO. 1 TO  
RECEIVABLES SALE AGREEMENT

EXHIBIT II

Places of Business; Jurisdictions of Organization and Chief Executive Offices;  
Locations of Records; Organizational Number(s);  
Federal Employer Identification Numbers(s); Other Names

Principal Place of Business: Avnet, Inc.  
2211 South 47th Street  
Phoenix, Arizona 85034

Jurisdictions of Organization: New York

Chief Executive Offices: 2211 South 47th Street  
Phoenix, Arizona 85034

Location(s) of Records: 2211 South 47th Street  
Phoenix, Arizona 85034  
  
3011 South 52nd Street  
Tempe, Arizona 85282

Organizational Number: None

Federal Employer  
Identification Number: 11-1890605

Other Names: Not applicable

AMENDMENT NO. 1 TO  
RECEIVABLES SALE AGREEMENT

EXHIBIT IV

Form of Compliance Certificate

This Compliance Certificate is furnished pursuant to that certain Receivables Sale Agreement dated as of June 28, 2001, between Avnet, Inc. ("Originator") and Avnet Receivables Corporation (as the same may be amended, supplemented, restated or otherwise modified from time to time, the "Agreement"). Capitalized terms used and not otherwise defined herein are used with the meanings attributed thereto in the Agreement.

THE UNDERSIGNED HEREBY CERTIFIES THAT:

1. I am the duly elected \_\_\_\_\_ of Originator.

2. I have reviewed the terms of the Agreement and I have made, or have caused to be made under my supervision, a detailed review of the transactions and conditions of Originator and its Subsidiaries during the accounting period covered by the attached financial statements.

3. The examinations described in paragraph 2 did not disclose, and I have no knowledge of, the existence of any condition or event which constitutes a Termination Event or a Potential Termination Event during or at the end of the accounting period covered by the attached financial statements or as of the date of this Certificate, except as set forth below.

4. Described below are the exceptions, if any, to paragraph 3 by listing, in detail, the nature of the condition or event, the period during which it has existed and the action which Originator has taken, is taking, or proposes to take with respect to each such condition or event:

5. As of the date hereof, the jurisdiction of organization of Originator is New York, Originator is a "registered organization" (within the meaning of Section 9-102 of the UCC in effect in New York), and Originator has not changed its jurisdiction of organization since June 28, 2001.

The foregoing certifications, together with the computations set forth in Schedule I hereto and the financial statements delivered with this Certificate in support hereof, are made and delivered this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Name

AMENDMENT NO. 2 TO  
RECEIVABLES SALE AGREEMENT

This Amendment No. 2 to Receivables Sale Agreement (this "Amendment") is entered into as of June 26, 2002, between Avnet, Inc., a New York corporation ("Originator"), and Avnet Receivables Corporation, a Delaware corporation ("Buyer").

RECITALS

Originator and Buyer entered into that certain Receivables Sale Agreement, dated as of June 28, 2001, and amended such Receivables Sale Agreement pursuant to Amendment No. 1 thereto, dated as of February 6, 2002 (such agreement, as so amended, the "Sale Agreement").

Avnet Receivables Corporation, as Seller, Avnet, Inc., as Servicer, the Financial Institutions party thereto, the Companies party thereto and Bank One, NA (Main Office Chicago), as agent, are entering into Amendment No. 1 to Amended and Restated Receivables Purchase Agreement, dated as of June 26, 2002 (the "RPA Amendment").

Each of the parties hereto now desires to amend the Sale Agreement, subject to the terms and conditions hereof, to, among other things, conform the Sale Agreement with the amendments contemplated by the RPA Amendment, as more particularly described herein.

AGREEMENT

NOW, THEREFORE, in consideration of the premises, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

Section 1. Definitions Used Herein. Capitalized terms used herein and not otherwise defined herein shall have the respective meanings set forth for such terms in, or incorporated by reference into, the Sale Agreement.

Section 2. Amendments. Subject to the terms and conditions set forth herein, the Sale Agreement is hereby amended as follows:

AMENDMENT NO. 2 TO  
RECEIVABLES SALE AGREEMENT

(a) Section 5.1(f) of the Sale Agreement is hereby amended and restated, in its entirety, to read as follows:

(f) (i) The senior unsecured long-term debt rating of Avnet shall fall below BBB-, as determined by Standard & Poor's Ratings Services, and shall fall below Baa3, as determined by Moody's Investors Service, Inc., or (ii) the senior unsecured long-term debt rating of Avnet shall be BB-, as determined by Standard & Poor's Ratings Services, or (iii) the senior unsecured long-term debt rating of Avnet shall be Ba3, as determined by Moody's Investors Service, Inc.

(b) Section 7.1(b) of the Sale Agreement is hereby amended by replacing the phrase "the Agent and the Financial Institutions or the Required Financial Institutions" at the end of such section with the phrase "the Agent and the Required Purchasers".

Section 3. Conditions to Effectiveness of Amendment. This Amendment shall become effective as of the date hereof, upon the satisfaction of the conditions precedent that:

(a) Amendment. The Buyer and the Agent shall have received, on or before the date hereof, executed counterparts of this Amendment, duly executed by each of the parties hereto.

(b) RPA Amendment. All conditions precedent contained in Section 4 of the RPA Amendment shall have been satisfied and the RPA Amendment shall be in full force and effect.

(c) Representations and Warranties. As of the date hereof, both before and after giving effect to this Amendment, all of the representations and warranties contained in the Sale Agreement and in each other Transaction Document shall be true and correct as though made on and as of the date hereof (and by its execution hereof, each of Buyer and Originator shall be deemed to have represented and warranted such).

AMENDMENT NO. 2 TO  
RECEIVABLES SALE AGREEMENT

(d) No Termination Event or Potential Termination Event. As of the date hereof, both before and after giving effect to this Amendment, no Termination Event or Potential Termination Event shall have occurred and be continuing (and by its execution hereof, Buyer and Originator shall be deemed to have represented and warranted such).

#### Section 4. Miscellaneous.

(a) Effect; Ratification. The amendments set forth herein are effective solely for the purposes set forth herein and shall be limited precisely as written, and shall not be deemed (i) to be a consent to any amendment, waiver or modification of any other term or condition of the Sale Agreement or of any other instrument or agreement referred to therein or (ii) to prejudice any right or remedy which Buyer (or any of its assigns) may now have or may have in the future under or in connection with the Sale Agreement, as amended hereby, or any other instrument or agreement referred to therein. Each reference in the Sale Agreement to "this Agreement," "herein," "hereof" and words of like import and each reference in the other Transaction Documents to the Sale Agreement, to the "Receivables Sale Agreement" or to the "Sale Agreement" shall mean the Sale Agreement as amended hereby. This Amendment shall be construed in connection with and as part of the Sale Agreement and all terms, conditions, representations, warranties, covenants and agreements set forth in the Sale Agreement and each other instrument or agreement referred to therein, except as herein amended, are hereby ratified and confirmed and shall remain in full force and effect.

(b) Transaction Documents. This Amendment is a Transaction Document executed pursuant to the Sale Agreement and shall be construed, administered and applied in accordance with the terms and provisions thereof.

(c) Costs, Fees and Expenses. Originator agrees to reimburse Buyer and its assigns upon demand for all costs, fees and expenses in connection with the preparation, execution and delivery of this Amendment (including the reasonable fees and expenses of counsel to Buyer and its assigns).

(d) Counterparts. This Amendment may be executed in any number of counterparts, each such counterpart constituting an original and all of which when taken together shall constitute one and the same instrument.

AMENDMENT NO. 2 TO  
RECEIVABLES SALE AGREEMENT

(e) Severability. Any provision contained in this Amendment which is held to be inoperative, unenforceable or invalid in any jurisdiction shall, as to that jurisdiction, be inoperative, unenforceable or invalid without affecting the remaining provisions of this Amendment in that jurisdiction or the operation, enforceability or validity of such provision in any other jurisdiction.

(f) GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK EXCLUDING CHOICE-OF-LAW PRINCIPLES OF THE LAW OF SUCH STATE THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF A JURISDICTION OTHER THAN SUCH STATE.

(Signature Page Follows)

AMENDMENT NO. 2 TO  
RECEIVABLES SALE AGREEMENT

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed and delivered by their respective duly authorized officers as of the date first written above.

AVNET, INC.

By: /s/ Raymond Sadowski

-----  
Name: Raymond Sadowski  
Title: Senior Vice President and Chief Financial Officer

AVNET RECEIVABLES CORPORATION

By: /s/ David R. Birk

-----  
Name: David R. Birk  
Title: Vice President and Secretary

AMENDMENT NO. 2 TO  
RECEIVABLES SALE AGREEMENT

AMENDED AND RESTATED  
RECEIVABLES PURCHASE AGREEMENT

dated as of February 6, 2002

Among

AVNET RECEIVABLES CORPORATION, as Seller,

AVNET, INC., as Servicer,

THE COMPANIES,

THE FINANCIAL INSTITUTIONS,

and

BANK ONE, NA (MAIN OFFICE CHICAGO)  
as Agent

AMENDED AND RESTATED  
RECEIVABLES PURCHASE AGREEMENT

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AMENDED AND RESTATED  
RECEIVABLES PURCHASE AGREEMENT

AMENDED AND RESTATED  
RECEIVABLES PURCHASE AGREEMENT

This Amended and Restated Receivables Purchase Agreement dated as of February 6, 2002 is among Avnet Receivables Corporation, a Delaware corporation ("Seller"), Avnet, Inc., a New York corporation ("Avnet"), as initial Servicer (the Servicer together with Seller, the "Seller Parties" and each a "Seller Party"), the entities listed on Schedule A to this Agreement under the heading "Financial Institution" (together with any of their respective successors and assigns hereunder, the "Financial Institutions"), the entities listed on Schedule A to this Agreement under the heading "Company" (together with any of their respective successors and assigns hereunder, the "Companies") and Bank One, NA (Main Office Chicago), as agent for the Purchasers hereunder or any successor agent hereunder (together with its successors and assigns hereunder, the "Agent"). Unless defined elsewhere herein, capitalized terms used in this Agreement shall have the meanings assigned to such terms in Exhibit I.

PRELIMINARY STATEMENTS

The Seller Parties, Bank One, NA (Main Office Chicago), in its capacity as a Financial Institution, the Bank One Company, in its capacity as a Company, and the Agent entered into that certain Receivables Purchase Agreement, dated as of June 28, 2001 (the "Original Agreement").

Liberty Street Funding Corp. (the "Scotia Company") desires to become a Company party to the Original Agreement, and The Bank of Nova Scotia ("Scotia") desires to become a Financial Institution party to the Original Agreement.

The Bank One Company desires to assign and transfer an undivided 33.333333% interest in its, and the Scotia Company desires to acquire an undivided 33.333333% interest in the Bank One Company's, rights and obligations under the Original Agreement and the other Transaction Documents (including, without limitation, the Capital of the Bank One Company's Purchaser Interests) as set forth herein.

Bank One, in its capacity as a Financial Institution, desires to assign and transfer an undivided 14.28571% interest in its, and Scotia desires to acquire an undivided 14.28571% interest in Bank One's, rights and obligations as a Financial Institution under the Original Agreement and the other Transaction Documents (including, without limitation, Bank One's Commitment) as set forth herein.

Each of the parties hereto desires to increase the Purchase Limit under the Original Agreement from \$350,000,000 to \$450,000,000 and to increase the aggregate amount of the Commitments under the Original Agreement from \$357,000,000 to \$459,000,000.

Seller desires to transfer and assign Purchaser Interests to the Purchasers from time to time.

AMENDED AND RESTATED  
RECEIVABLES PURCHASE AGREEMENT

Each Company may, in its absolute and sole discretion, purchase Purchaser Interests from Seller from time to time.

In the event that any Company declines to make any purchase, such Company's Related Financial Institution(s) shall, at the request of Seller, purchase Purchaser Interests that such Company declined to purchase from time to time.

Bank One, NA (Main Office Chicago) has been requested and is willing to act as Agent on behalf of the Companies and the Financial Institutions in accordance with the terms hereof.

The parties hereto now desire to amend and restate the Original Agreement in its entirety to read as set forth herein.

#### AGREEMENT

Now Therefore , in consideration of the foregoing and for other valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto hereby agree that, subject to satisfaction of the conditions precedent set forth in Section 6.1, the Original Agreement is hereby amended and restated in its entirety to read as follows:

#### ARTICLE I PURCHASE ARRANGEMENTS

##### Section 1.1 Purchase Facility.

Upon the terms and subject to the conditions hereof, Seller may, at its option, sell and assign Purchaser Interests to the Agent for the benefit of one or more of the Purchasers. In accordance with the terms and conditions set forth herein, each Company may, at its option, instruct the Agent to purchase on behalf of such Company, or if any Company shall decline to purchase, the Agent shall purchase, on behalf of such declining Company's Related Financial Institutions, Purchaser Interests from time to time in an aggregate amount not to exceed at such time the lesser of (i) the Purchase Limit and (ii) the aggregate amount of the Commitments during the period from the date hereof to but not including the Facility Termination Date.

##### Section 1.2 Increases.

Seller shall provide the Agent and Scotia with at least two Business Days' prior notice in a form set forth as Exhibit II hereto of each Incremental Purchase (a "Purchase Notice"). Each Purchase Notice shall be subject to Section 6.2 hereof (and, in the case of the initial Purchase Notice, Section 6.1) and, except as set forth below, shall be irrevocable and shall specify the requested Purchase Price (which shall not be less than \$10,000,000) and date of purchase and, in the case of an Incremental Purchase to be funded by any of the Financial Institutions, the requested Discount Rate and Tranche Period. Following receipt of a Purchase Notice, the Agent will promptly notify the Bank

AMENDED AND RESTATED  
RECEIVABLES PURCHASE AGREEMENT

One Company of such Purchase Notice, Scotia will promptly notify the Scotia Company of such Purchase Notice and the Agent and Scotia will identify the Companies that agree to make the purchase. If any Company declines to make a proposed purchase, Seller may cancel the Purchase Notice as to all Purchasers or, in the absence of such a cancellation, the Incremental Purchase of the Purchaser Interests, which such Company has declined to purchase, will be made by such declining Company's Related Financial Institutions in accordance with the rest of this Section 1.2. If the proposed Incremental Purchase or any portion thereof is to be made by any of the Financial Institutions, the Agent shall send notice of the proposed Incremental Purchase to the Bank One Company's Related Financial Institutions and/or Scotia shall send notice of the proposed Incremental Purchase to the Scotia Company's Related Financial Institutions, as applicable, in each case concurrently by telecopier, telex or cable specifying (i) the date of such Incremental Purchase, which date must be at least one Business Day after such notice is received by the applicable Financial Institutions, (ii) each Financial Institution's Pro Rata Share of the aggregate Purchase Price of the Purchaser Interests the Financial Institutions in such Financial Institution's Purchaser Group are then purchasing and (iii) the requested Discount Rate and Tranche Period. On the date of each Incremental Purchase, upon satisfaction of the applicable conditions precedent set forth in Article VI and the conditions set forth in this Section 1.2, the Companies and/or the Financial Institutions, as applicable, shall deposit to the Facility Account, in immediately available funds, no later than 12:00 noon (Chicago time), an amount equal to (i) in the case of a Company that has agreed to make such Incremental Purchase, such Company's Pro Rata Share of the aggregate Purchase Price of the Purchaser Interests of such Incremental Purchase or (ii) in the case of a Financial Institution, such Financial Institution's Pro Rata Share of the aggregate Purchase Price of the Purchaser Interests the Financial Institutions in such Financial Institution's Purchaser Group are then purchasing. Each Financial Institution's Commitment hereunder shall be limited to purchasing Purchaser Interests that the Company in such Financial Institution's Purchaser Group has declined to purchase. Each Financial Institution's obligation shall be several, such that the failure of any Financial Institution to make available to Seller any funds in connection with any purchase shall not relieve any other Financial Institution of its obligation, if any, hereunder to make funds available on the date of such purchase, but no Financial Institution shall be responsible for the failure of any other Financial Institution to make funds available in connection with any purchase.

Section 1.3 Decreases. Seller shall provide the Agent and Scotia with prior written notice in conformity with the Required Notice Period (a "Reduction Notice") of any proposed reduction of Aggregate Capital from Collections and the Agent will promptly notify each Purchaser in the Bank One Company's Purchaser Group of such Reduction Notice after the Agent's receipt thereof and Scotia will promptly notify each Purchaser in the Scotia Company's Purchaser Group of such Reduction Notice after Scotia's receipt thereof. Such Reduction Notice shall designate (i) the date (the "Proposed Reduction Date") upon which any such reduction of Aggregate Capital shall occur (which date shall give effect to the applicable Required Notice Period), and (ii) the amount of Aggregate Capital to be reduced which shall be applied ratably to the Purchaser Interests of the Companies and the Financial Institutions in accordance with

AMENDED AND RESTATED  
RECEIVABLES PURCHASE AGREEMENT

the amount of Capital (if any) owing to the Companies (ratably, based on their respective Pro Rata Shares), on the one hand, and the amount of Capital (if any) owing to the Financial Institutions (ratably to each Financial Institution, based on the ratio of such Financial Institution's Capital at such time to the aggregate Capital of all of the Financial Institutions at such time), on the other hand (the "Aggregate Reduction"). Only one (1) Reduction Notice shall be outstanding at any time. Concurrently with any reduction of Aggregate Capital pursuant to this Section, Seller shall pay to the applicable Purchaser all Broken Funding Costs arising as a result of such reduction. No Aggregate Reduction will be made following the occurrence of the Amortization Date without the consent of the Agent.

Section 1.4 Payment Requirements. All amounts to be paid or deposited by any Seller Party pursuant to any provision of this Agreement shall be paid or deposited in accordance with the terms hereof no later than 11:00 a.m. (Chicago time) on the day when due in immediately available funds, and if not received before 11:00 a.m. (Chicago time) shall be deemed to be received on the next succeeding Business Day. If such amounts are payable to a Purchaser, they shall be paid to such Purchaser at the "Payment Address" specified for such Purchaser on Schedule A or such other address specified in writing to each other party hereto. If such amounts are payable to the Agent, they shall be paid to the Agent at 1 Bank One Plaza, Chicago, Illinois 60670 until otherwise notified by the Agent. Upon notice to Seller, the Agent (on behalf of itself and/or any Purchaser) may debit the Facility Account for all amounts due and payable hereunder. All computations of Yield, per annum fees or discount calculated as part of any CP Costs, per annum fees hereunder and per annum fees under the Fee Letters shall be made on the basis of a year of 360 days for the actual number of days elapsed. If any amount hereunder or under any other Transaction Document shall be payable on a day which is not a Business Day, such amount shall be payable on the next succeeding Business Day.

## ARTICLE II PAYMENTS AND COLLECTIONS

Section 2.1 Payments. Notwithstanding any limitation on recourse contained in this Agreement, Seller shall immediately pay to the Agent or relevant Purchaser, as applicable, when due, for the account of the Agent or the relevant Purchaser or Purchasers on a full recourse basis, (i) such fees as set forth in the Fee Letters (which fees collectively shall be sufficient to pay all fees owing to the Financial Institutions), (ii) all CP Costs, (iii) all amounts payable as Yield, (iv) all amounts payable as Deemed Collections (which shall be immediately due and payable by Seller and applied to reduce outstanding Aggregate Capital hereunder in accordance with Sections 2.2 and 2.3 hereof), (v) all amounts required pursuant to Section 2.6, (vi) all amounts payable pursuant to Article X, if any, (vii) all Servicer costs and expenses, including the Servicing Fee, in connection with servicing, administering and collecting the Receivables, (viii) all Broken Funding Costs and (ix) all Default Fees (collectively, the "Obligations"). If any Person fails to pay any of the Obligations when due, such Person agrees to pay, on demand, the Default Fee in respect thereof until paid. Notwithstanding the foregoing, no provision of this Agreement or the Fee Letters shall require the payment or permit the collection of

AMENDED AND RESTATED  
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any amounts hereunder in excess of the maximum permitted by applicable law. If at any time Seller receives any Collections or is deemed to receive any Collections, Seller shall immediately pay such Collections or Deemed Collections to the Servicer for application in accordance with the terms and conditions hereof and, at all times prior to such payment, such Collections or Deemed Collections shall be held in trust by Seller for the exclusive benefit of the Purchasers and the Agent.

Section 2.2 Collections Prior to Amortization. Prior to the Amortization Date, any Collections and/or Deemed Collections received by the Servicer shall be set aside and held in trust by the Servicer for the benefit of the Agent and the Purchasers for the payment of any accrued and unpaid Aggregate Unpays or for a Reinvestment as provided in this Section 2.2. If at any time any Collections and/or Deemed Collections are received by the Servicer prior to the Amortization Date, (i) the Servicer shall set aside the Termination Percentage (hereinafter defined) of Collections evidenced by the Purchaser Interests of each Terminating Financial Institution, shall set aside Collections to be used to effect any Aggregate Reduction in accordance with Section 1.3 and shall set aside amounts necessary to pay Obligations due on the next succeeding Settlement Date and (ii) Seller hereby requests and the Purchasers (other than any Terminating Financial Institutions) hereby agree to make, simultaneously with such receipt, a reinvestment (each a "Reinvestment") with that portion of the balance of each and every Collection and Deemed Collection received by the Servicer that is part of any Purchaser Interest (other than any Purchaser Interests of Terminating Financial Institutions), such that after giving effect to such Reinvestment, the amount of Capital of such Purchaser Interest immediately after such receipt and corresponding Reinvestment shall be equal to the amount of Capital immediately prior to such receipt (but giving effect to any ratable reduction thereof pursuant to application of an Aggregate Reduction). On each Settlement Date prior to the occurrence of the Amortization Date, the Servicer shall remit to the Agent's or applicable Purchaser's account the amounts set aside during the preceding Settlement Period that have not been subject to a Reinvestment and apply such amounts (if not previously paid in accordance with Section 2.1) first, to reduce unpaid Obligations and second, to reduce the Capital of all Purchaser Interests of Terminating Financial Institutions, applied ratably to each Terminating Financial Institution according to its respective Termination Percentage. If such Capital and Obligations shall be reduced to zero, any additional Collections received by the Servicer (i) if applicable, shall be remitted to the Agent's or applicable Purchaser's account no later than 11:00 a.m. (Chicago time) to the extent required to fund any Aggregate Reduction on such Settlement Date and (ii) any balance remaining thereafter shall be remitted from the Servicer to Seller on such Settlement Date. Each Terminating Financial Institution shall be allocated a ratable portion of Collections from the Liquidity Termination Date that such Terminating Financial Institution did not consent to extend (as to such Terminating Financial Institution, the "Liquidity Provider Termination Date"), until such Terminating Financial Institution's Capital shall be paid in full. This ratable portion shall be calculated on the Liquidity Provider Termination Date of each Terminating Financial Institution as a percentage equal to (i) Capital of such Terminating Financial Institution outstanding on its Liquidity Provider Termination Date, divided by (ii) the Aggregate Capital outstanding on such Liquidity Provider Termination Date (the

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"Termination Percentage"). Each Terminating Financial Institution's Termination Percentage shall remain constant prior to the Amortization Date. On and after the Amortization Date, each Termination Percentage shall be disregarded, and each Terminating Financial Institution's Capital shall be reduced ratably with all Financial Institutions in accordance with Section 2.3.

Section 2.3 Collections Following Amortization. On the Amortization Date and on each day thereafter, the Servicer shall set aside and hold in trust, for the holder of each Purchaser Interest, all Collections received on such day and an additional amount for the payment of any Aggregate Unpays owed by Seller and not previously paid by Seller in accordance with Section 2.1. On and after the Amortization Date, the Servicer shall, at any time upon the request from time to time by (or pursuant to standing instructions from) the Agent (i) remit to the Agent's or applicable Purchaser's account the amounts set aside pursuant to the preceding sentence, and (ii) apply such amounts to reduce the Capital associated with each such Purchaser Interest and any other Aggregate Unpays.

Section 2.4 Application of Collections. If there shall be insufficient funds on deposit for the Servicer to distribute funds in payment in full of the aforementioned amounts pursuant to Section 2.2 or 2.3 (as applicable), the Servicer shall distribute funds:

first, to the payment of the Servicer's reasonable out-of-pocket costs and expenses in connection with servicing, administering and collecting the Receivables, including the Servicing Fee, if Seller or one of its Affiliates is not then acting as the Servicer,

second, to the reimbursement of the Agent's and the Purchasers' costs of collection and enforcement of this Agreement,

third, ratably to the payment of all accrued and unpaid fees under the Fee Letters, CP Costs and Yield,

fourth, (to the extent applicable) to the ratable reduction of the Aggregate Capital (without regard to any Termination Percentage),

fifth, for the ratable payment of all other unpaid Obligations, provided that to the extent such Obligations relate to the payment of Servicer costs and expenses, including the Servicing Fee, when Seller or one of its Affiliates is acting as the Servicer, such costs and expenses will not be paid until after the payment in full of all other Obligations, and

sixth, after the Aggregate Unpays have been indefeasibly reduced to zero, to Seller.

Collections applied to the payment of Aggregate Unpays shall be distributed in accordance with the aforementioned provisions, and, giving effect to each

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of the priorities set forth in Section 2.4 above, shall be shared ratably (within each priority) among the Agent and the Purchasers in accordance with the amount of such Aggregate Unpays owing to each of them in respect of each such priority.

Section 2.5 Payment Rescission. No payment of any of the Aggregate Unpays shall be considered paid or applied hereunder to the extent that, at any time, all or any portion of such payment or application is rescinded by application of law or judicial authority, or must otherwise be returned or refunded for any reason. Seller shall remain obligated for the amount of any payment or application so rescinded, returned or refunded, and shall promptly pay to the Agent (for application to the Person or Persons who suffered such rescission, return or refund) the full amount thereof, plus the Default Fee from the date of any such rescission, return or refunding.

Section 2.6 Maximum Purchaser Interests. Seller shall ensure that the Purchaser Interests of the Purchasers shall at no time exceed in the aggregate 100%. If the aggregate of the Purchaser Interests of the Purchasers exceeds 100%, Seller shall pay to the Purchasers (ratably based on the ratio of each Purchaser's Capital at such time to the Aggregate Capital at such time) within one (1) Business Day an amount to be applied to reduce the Aggregate Capital, such that after giving effect to such payment the aggregate of the Purchaser Interests equals or is less than 100%.

Section 2.7 Clean Up Call. In addition to Seller's rights pursuant to Section 1.3, Servicer shall have the right (after providing written notice to the Agent and Scotia in accordance with the Required Notice Period), at any time following the reduction of the Aggregate Capital to a level that is less than 10.0% of the maximum amount drawn, to repurchase from the Purchasers all, but not less than all, of the then outstanding Purchaser Interests. The purchase price in respect thereof shall be an amount equal to the Aggregate Unpays through the date of such repurchase, payable in immediately available funds. Such repurchase shall be without representation, warranty or recourse of any kind by, on the part of, or against any Purchaser or the Agent.

Section 2.8 Release of Lock-Box Arrangements. After all Aggregate Unpays have been reduced to zero, the Agent and Purchasers agree that the Collection Account Agreements maintained pursuant to Section 7.1(j) hereof for the benefit of the Purchasers shall be terminated and any amounts remaining in such accounts shall be released to Seller, provided, however, if any amounts paid to the Agent or Purchaser is voided, limited or otherwise required to be disgorged by any Purchaser in a bankruptcy, insolvency, reorganization or other proceeding, each Seller Party hereby agrees to use its best efforts to reinstate such Lock-Box arrangements and Collection Account Agreements, and hereby grants a power of attorney (which shall be irrevocable and coupled with an interest) to the Agent and hereby authorizes the Agent, on its behalf, to execute Lock-Box arrangements and Collection Account Agreements in the event of any such reinstatement.

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ARTICLE III  
COMPANY FUNDING

Section 3.1 CP Costs. Seller shall pay CP Costs with respect to the Capital associated with each Purchaser Interest of the Companies for each day that any Capital in respect of any such Purchaser Interest is outstanding.

Section 3.2 CP Costs Payments. On each Settlement Date, Seller shall pay to each Company an aggregate amount equal to all accrued and unpaid Company Costs in respect of the Capital associated with all Purchaser Interests of such Company for the immediately preceding Accrual Period in accordance with Article II.

Section 3.3 Calculation of CP Costs. On the fifth Business Day immediately preceding each Settlement Date, each Company shall calculate the aggregate amount of its Company Costs for the applicable Accrual Period and shall notify the Agent of such aggregate amount. Within two (2) Business Days of the Agent's receipt of notification of such Company Costs for all Companies, the Agent shall calculate the aggregate amount of CP Costs due and payable on the applicable Settlement Date and shall notify Seller of the aggregate amount of the CP Costs due and payable on the applicable Settlement Date and shall notify Seller of the aggregate amount of the Company Costs due and payable on such Settlement Date to each Company.

ARTICLE IV  
FINANCIAL INSTITUTION FUNDING

Section 4.1 Financial Institution Funding. Each Purchaser Interest of the Financial Institutions shall accrue Yield for each day during its Tranche Period at either the LIBO Rate or the Prime Rate in accordance with the terms and conditions hereof. Until Seller gives notice to the Agent of a change in the rate applicable to the Discount Rate in accordance with Section 4.4, the initial Discount Rate for any Purchaser Interest transferred to the Financial Institutions pursuant to the terms and conditions hereof shall be the Prime Rate. If any Purchaser Interest of any Company is assigned or transferred to, or funded by, any Funding Source of such Company pursuant to any Funding Agreement or to or by any other Person, each such Purchaser Interest so assigned, transferred or funded shall each be deemed to have a new Tranche Period commencing on the date of any such transfer or funding and shall accrue Yield for each day during its Tranche Period at either the LIBO Rate or the Prime Rate in accordance with the terms and conditions hereof as if each such Purchaser Interest was held by a Financial Institution, and with respect to each such Purchaser Interest, the assignee or transferee thereof or lender with respect thereto shall be deemed to be a Financial Institution in the transferring Company's Purchaser Group solely for the purposes of Sections 4.1, 4.2, 4.3, 4.4 and 4.5.

Section 4.2 Yield Payments. On the Settlement Date for each Purchaser Interest of each Financial Institution, Seller shall pay to each Financial Institution an aggregate amount equal to all accrued and unpaid Yield for the entire Tranche Period of each Purchaser Interest funded by such Financial Institution. On the

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fifth Business Day immediately preceding the Settlement Date for each Purchaser Interest of the Financial Institutions, each Financial Institution shall calculate the aggregate amount of accrued and unpaid Yield for the entire Tranche Period of each Purchaser Interest funded by such Financial Institution and shall notify the Agent of such aggregate amount. Within two Business Days of the Agent's receipt of notification of such applicable Yield for all Financial Institutions, the Agent shall calculate the aggregate amount of Yield due and payable on the applicable Settlement Date and shall notify Seller of the aggregate amount of Yield due and payable on such Settlement Date to each Financial Institution.

#### Section 4.3 Selection and Continuation of Tranche Periods.

(a) With consultation from (and approval by) the applicable Financial Institution, Seller shall from time to time request Tranche Periods for the Purchaser Interests of the Financial Institutions, provided that, if at any time the Financial Institutions shall have a Purchaser Interest, Seller shall always request Tranche Periods such that at least one Tranche Period shall end on the date specified in clause (A) of the definition of Settlement Date.

(b) Seller or the applicable Financial Institution, upon notice to and consent by the other received at least three (3) Business Days prior to the end of a Tranche Period (the "Terminating Tranche") for any Purchaser Interest, may, effective on the last day of the Terminating Tranche: (i) divide any such Purchaser Interest into multiple Purchaser Interests by subdividing the associated Capital for such Purchaser Interest into smaller amounts of Capital, (ii) combine any such Purchaser Interest with one or more other Purchaser Interests that have a Terminating Tranche ending on the same day as such Terminating Tranche by combining the associated Capital for such Purchaser Interests or (iii) combine any such Purchaser Interest with a new Purchaser Interest to be purchased on the day such Terminating Tranche ends by combining the associated Capital for such Purchaser Interests; provided that in no event may a Purchaser Interest of any Purchaser be combined with a Purchaser Interest of any other Purchaser.

Section 4.4 Financial Institution Discount Rates. Seller may select the LIBO Rate or the Prime Rate for each Purchaser Interest of the Financial Institutions. Seller shall by 11:00 a.m. (Chicago time): (i) at least three (3) Business Days prior to the expiration of any Terminating Tranche with respect to which the LIBO Rate is being requested as a new Discount Rate and (ii) at least one (1) Business Day prior to the expiration of any Terminating Tranche with respect to which the Prime Rate is being requested as a new Discount Rate, give the applicable Financial Institution irrevocable notice of the new Discount Rate for the Purchaser Interest associated with such Terminating Tranche. Until Seller gives notice to the applicable Financial Institution (or Funding Source) of another Discount Rate, the initial Discount Rate for any Purchaser Interest transferred to the Financial Institutions pursuant to the terms and conditions hereof (or assigned or transferred to, or funded by, any Funding Source pursuant to any Funding Agreement or to or by any other Person) shall be the Prime Rate.

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Section 4.5 Suspension of the LIBO Rate. If any Financial Institution notifies the Agent that it has determined that funding its Pro Rata Share of the Purchaser Interests of the Financial Institutions in such Financial Institution's Purchaser Group at the LIBO Rate would violate any applicable law, rule, regulation, or directive of any governmental or regulatory authority, whether or not having the force of law, or that (i) deposits of a type and maturity appropriate to match fund its Purchaser Interests at the LIBO Rate are not available or (ii) the LIBO Rate does not accurately reflect the cost of acquiring or maintaining a Purchaser Interest at the LIBO Rate, then the Agent shall suspend the availability of the LIBO Rate for the Financial Institutions in such Financial Institution's Purchaser Group and require Seller to select the Prime Rate for any Purchaser Interest funded by the Financial Institutions in such Financial Institution's Purchaser Group accruing Yield at the LIBO Rate.

Section 4.6 Extension of Liquidity Termination Date.

(a) Seller may request one or more 364-day extensions of the Liquidity Termination Date then in effect by giving written notice of such request to the Agent (each such notice an "Extension Notice") at least 60 days prior to the Liquidity Termination Date then in effect. After the Agent's receipt of any Extension Notice, the Agent shall promptly advise each Financial Institution of such Extension Notice. Each Financial Institution may, in its sole discretion, by a revocable notice (a "Consent Notice") given to the Agent on or prior to the 30th day prior to the Liquidity Termination Date then in effect (such period from the date of the Extension Notice to such 30th day being referred to herein as the "Consent Period"), consent to such extension of such Liquidity Termination Date; provided, however, that, except as provided in Section 4.6(b), such extension shall not be effective with respect to any of the Financial Institutions if any one or more Financial Institutions: (i) notifies the Agent during the Consent Period that such Financial Institution either does not wish to consent to such extension or wishes to revoke its prior Consent Notice or (ii) fails to respond to the Agent within the Consent Period (each Financial Institution that does not wish to consent to such extension or wishes to revoke its prior Consent Notice or fails to respond to the Agent within the Consent Period is herein referred to as a "Non-Renewing Financial Institution"). If none of the events described in the foregoing clauses (i) or (ii) occurs during the Consent Period and all Consent Notices have been received, then, the Liquidity Termination Date shall be irrevocably extended until the date that is 364 days after the Liquidity Termination Date then in effect. The Agent shall promptly notify Seller of any Consent Notice or other notice received by the Agent pursuant to this Section 4.6(a).

(b) Upon receipt of notice from the Agent pursuant to Section 4.6(a) of any Non-Renewing Financial Institution or that the Liquidity Termination Date has not been extended, one or more of the Financial Institutions (including any Non-Renewing Financial Institution) may proffer to the Agent and the Company in such Non-Renewing Financial Institution's Purchaser Group the names of one or more institutions meeting the criteria set forth in Section 12.1(b)(i) that are willing to accept assignments of and assume the rights and obligations under this Agreement and the other applicable Transaction Documents of the Non-Renewing Financial Institution. Provided the

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proffered name(s) are acceptable to the Agent and the Company in such Non-Renewing Financial Institution's Purchaser Group, the Agent shall notify the remaining Financial Institutions of such fact, and the then existing Liquidity Termination Date shall be extended for an additional 364 days upon satisfaction of the conditions for an assignment in accordance with Section 12.1 and the Commitment of each Non-Renewing Financial Institution shall be reduced to zero. If the rights and obligations under this Agreement and the other applicable Transaction Documents of each Non-Renewing Financial Institution are not assigned as contemplated by this Section 4.6(b) (each such Non-Renewing Financial Institution whose rights and obligations under this Agreement and the other applicable Transaction Documents are not so assigned is herein referred to as a "Terminating Financial Institution") and at least one Financial Institution is not a Non-Renewing Financial Institution, the then existing Liquidity Termination Date shall be extended for an additional 364 days; provided, however, that (i) the Purchase Limit shall be reduced on the Liquidity Provider Termination Date applicable to each Terminating Financial Institution by an aggregate amount equal to the Terminating Commitment Availability of each Terminating Financial Institution as of such date and shall thereafter continue to be reduced by amounts equal to any reduction in the Capital of any Terminating Financial Institution (after application of Collections pursuant to Sections 2.2 and 2.3), (ii) the Company Purchase Limit of each Company shall be reduced by the aggregate amount of the Terminating Commitment Amount of each Terminating Financial Institution in such Company's Purchaser Group and (iii) the Commitment of each Terminating Financial Institution shall be reduced to zero on the Liquidity Provider Termination Date applicable to such Terminating Financial Institution. Upon reduction to zero of the Capital of all of the Purchaser Interests of a Terminating Financial Institution (after application of Collections thereto pursuant to Sections 2.2 and 2.3) all rights and obligations of such Terminating Financial Institution hereunder shall be terminated and such Terminating Financial Institution shall no longer be a "Financial Institution"; provided, however, that the provisions of Article X shall continue in effect for its benefit with respect to Purchaser Interests held by such Terminating Financial Institution prior to its termination as a Financial Institution.

(c) Any requested extension may be approved or disapproved by a Financial Institution in its sole discretion. In the event that the Commitments are not extended in accordance with the provisions of this Section 4.6, the Commitment of each Financial Institution shall be reduced to zero on the Liquidity Termination Date. Upon reduction to zero of the Commitment of a Financial Institution and upon reduction to zero of the Capital of all of the Purchaser Interests of such Financial Institution all rights and obligations of such Financial Institution hereunder shall be terminated and such Financial Institution shall no longer be a "Financial Institution"; provided, however, that the provisions of Article X shall continue in effect for its benefit with respect to Purchaser Interests held by such Financial Institution prior to its termination as a Financial Institution.

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ARTICLE V  
REPRESENTATIONS AND WARRANTIES

Section 5.1 Representations and Warranties of The Seller Parties.

Each Seller Party hereby represents and warrants to the Agent and the Purchasers, as to itself (and not as to any other Seller Party), as of the date hereof and as of the date of each Incremental Purchase and the date of each Reinvestment that:

(a) Corporate Existence and Power. Such Seller Party is a corporation duly organized, validly existing and in good standing under the laws of its state of incorporation. Such Seller Party is duly qualified to do business and is in good standing as a foreign corporation, and has and holds all corporate power and all governmental licenses, authorizations, consents and approvals required to carry on its business in each jurisdiction in which its business is conducted, except where the failure of the Servicer to so qualify or so hold could not reasonably be expected to have a Material Adverse Effect.

(b) Power and Authority; Due Authorization, Execution and Delivery. The execution and delivery by such Seller Party of this Agreement and each other Transaction Document to which it is a party, and the performance of its obligations hereunder and thereunder and, in the case of Seller, Seller's use of the proceeds of purchases made hereunder, are within its corporate powers and authority and have been duly authorized by all necessary corporate action on its part. This Agreement and each other Transaction Document to which such Seller Party is a party has been duly executed and delivered by such Seller Party.

(c) No Conflict. The execution and delivery by such Seller Party of this Agreement and each other Transaction Document to which it is a party, and the performance of its obligations hereunder and thereunder do not contravene or violate (i) its certificate or articles of incorporation or by-laws, (ii) any law, rule or regulation applicable to it, (iii) any restrictions under any agreement, contract or instrument to which it is a party or by which it or any of its property is bound, or (iv) any order, writ, judgment, award, injunction or decree binding on or affecting it or its property, and do not result in the creation or imposition of any Adverse Claim on assets of such Seller Party or its Subsidiaries (except as created hereunder); and no transaction contemplated hereby requires compliance with any bulk sales act or similar law.

(d) Governmental Authorization. Other than the filing of the financing statements required hereunder, no authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution and delivery by such Seller Party of this Agreement and each other Transaction Document to which it is a party and the performance of its obligations hereunder and thereunder.

(e) Actions, Suits. There are no actions, suits or proceedings pending, or to the best of such Seller Party's knowledge, threatened, against or affecting such Seller Party, or any of its properties, in or before any court, arbitrator or other body,

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except for actions, suits or proceedings (i) that, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect or (ii) that have been publicly disclosed in any periodic report or other filing made by such Seller Party pursuant to, and in full conformity with the requirements of, the Securities Exchange Act of 1934. In addition to the foregoing, there are no actions, suits or proceedings pending, or to the best of such Seller Party's knowledge, threatened against or affecting the Receivables, the Related Security or any Transaction Document, in or before any court, arbitration or other body. Such Seller Party is not in default with respect to any order of any court, arbitrator or governmental body.

(f) Binding Effect. This Agreement and each other Transaction Document to which such Seller Party is a party constitute the legal, valid and binding obligations of such Seller Party enforceable against such Seller Party in accordance with their respective terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws relating to or limiting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(g) Accuracy of Information. All information heretofore furnished by such Seller Party or any of its Affiliates to the Agent or the Purchasers for purposes of or in connection with this Agreement, any of the other Transaction Documents or any transaction contemplated hereby or thereby is, and all such information hereafter furnished by such Seller Party or any of its Affiliates to the Agent or the Purchasers will be, true and accurate in every material respect on the date such information is stated or certified and does not and will not contain any material misstatement of fact or omit to state a material fact or any fact necessary to make the statements contained therein not misleading.

(h) Use of Proceeds. No proceeds of any purchase hereunder will be used (i) for a purpose that violates, or would be inconsistent with, Regulation T, U or X promulgated by the Board of Governors of the Federal Reserve System from time to time or (ii) to acquire any security in any transaction which is subject to Section 12, 13 or 14 of the Securities Exchange Act of 1934, as amended.

(i) Good Title. Immediately prior to each purchase hereunder, Seller shall be the legal and beneficial owner of the Receivables and Related Security with respect thereto, free and clear of any Adverse Claim, except as created by the Transaction Documents. There have been duly filed all financing statements or other similar instruments or documents necessary under the UCC (or any comparable law) of all appropriate jurisdictions to perfect Seller's ownership interest in each Receivable, its Collections and the Related Security.

(j) Perfection. This Agreement, together with the filing of the financing statements contemplated hereby, is effective to, and shall, upon each purchase hereunder, transfer to the Agent for the benefit of the relevant Purchaser or Purchasers (and the Agent for the benefit of such Purchaser or Purchasers shall acquire from Seller) a valid and perfected first priority undivided percentage ownership or security interest in

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each Receivable existing or hereafter arising and in the Related Security and Collections with respect thereto, free and clear of any Adverse Claim, except as created by the Transaction Documents. There have been duly filed all financing statements or other similar instruments or documents necessary under the UCC (or any comparable law) of all appropriate jurisdictions to perfect the Agent's (on behalf of the Purchasers) ownership or security interest in the Receivables, the Related Security and the Collections.

(k) Places of Business, Jurisdiction of Organization and Locations of Records. The principal places of business, jurisdiction of organization and chief executive office of such Seller Party and the offices where it keeps all of its Records are located at the address(es) listed on Exhibit III or such other locations of which the Agent has been notified in accordance with Section 7.2(a) in jurisdictions where all action required by Section 7.1(h) and/or Section 13.4(a) has been taken and completed. Seller's organizational number assigned to it by its jurisdiction of organization and Seller's Federal Employer Identification Number are correctly set forth on Exhibit III. Seller has not changed the location of its principal place of business and chief executive office or its corporate structure within the four months prior to June 28, 2001. Seller has not changed its jurisdiction of organization. Seller is a Delaware corporation and is a "registered organization" (within the meaning of Section 9-102 of the UCC in effect in the State of Delaware). Servicer is a New York corporation and is a "registered organization" (within the meaning of Section 9-102 of the UCC in effect in the State of New York).

(l) Collections. The conditions and requirements set forth in Section 7.1(j) and Section 8.2 have at all times been satisfied and duly performed. The names and addresses of all Collection Banks, together with the account numbers of the Collection Accounts of Seller at each Collection Bank and the post office box number of each Lock-Box, are listed on Exhibit IV. Seller has not granted any Person, other than the Agent as contemplated by this Agreement, dominion and control or "control" (within the meaning of Section 9-104 of the UCC of all applicable jurisdictions) of any Lock-Box or Collection Account, or the right to take dominion and control or "control" (within the meaning of Section 9-104 of the UCC of all applicable jurisdictions) of any such Lock-Box or Collection Account at a future time or upon the occurrence of a future event. Seller has taken all steps necessary to ensure that the Agent has "control" (within the meaning of Section 9-104 of the UCC of all applicable jurisdictions) over all its Collection Accounts and Lock-Boxes.

(m) Material Adverse Effect. (i) The initial Servicer represents and warrants that since March 31, 2001, no event has occurred that would have a material adverse effect on the financial condition or operations of the initial Servicer and its Subsidiaries or the ability of the initial Servicer to perform its obligations under this Agreement, and (ii) Seller represents and warrants that since June 28, 2001, no event has occurred that would have a material adverse effect on (A) the financial condition or operations of Seller, (B) the ability of Seller to perform its obligations under the Transaction Documents, or (C) the collectibility of the Receivables generally or any material portion of the Receivables.

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(n) Names. In the past five (5) years, Seller has not used any corporate names, trade names or assumed names other than the name in which it has executed this Agreement.

(o) Ownership of Seller. Originator owns, directly or indirectly, 100% of the issued and outstanding capital stock of Seller, free and clear of any Adverse Claim. Such capital stock is validly issued, fully paid and nonassessable, and there are no options, warrants or other rights to acquire securities of Seller.

(p) Not a Holding Company or an Investment Company. Such Seller Party is not a "holding company" or a "subsidiary holding company" of a "holding company" within the meaning of the Public Utility Holding Company Act of 1935, as amended, or any successor statute. Such Seller Party is not an "investment company" within the meaning of the Investment Company Act of 1940, as amended, or any successor statute.

(q) Compliance with Law. Such Seller Party has complied in all respects with all applicable laws, rules, regulations, orders, writs, judgments, injunctions, decrees or awards to which it may be subject, except where the failure to so comply could not reasonably be expected to have a Material Adverse Effect. Seller represents that each Receivable, together with the Contract related thereto, does not contravene any laws, rules or regulations applicable thereto (including, without limitation, laws, rules and regulations relating to truth in lending, fair credit billing, fair credit reporting, equal credit opportunity, fair debt collection practices and privacy), and no part of such Contract is in violation of any such law, rule or regulation.

(r) Compliance with Credit and Collection Policy. Seller has complied in all material respects with the Credit and Collection Policy with regard to each Receivable and the related Contract, and has not made any material change to such Credit and Collection Policy, except as permitted in accordance with Section 7.2(c) and except such material change as to which the Agent has been notified in accordance with Section 7.1(a)(vii).

(s) Payments to Originator. Seller represents that with respect to each Receivable transferred to Seller under the Receivables Sale Agreement, Seller has given reasonably equivalent value to Originator in consideration therefor and such transfer was not made for or on account of an antecedent debt. Seller represents that no transfer by Originator of any Receivable under the Receivables Sale Agreement is or may be voidable under any section of the Bankruptcy Reform Act of 1978 (11 U.S.C. Sections 101 et seq.), as amended.

(t) Enforceability of Contracts. Seller represents that each Contract with respect to each Receivable is effective to create, and has created, a legal, valid and binding obligation of the related Obligor to pay the Outstanding Balance of the Receivable created thereunder and any accrued interest thereon, if any, enforceable against the Obligor in accordance with its terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws

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relating to or limiting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(u) Eligible Receivables. Each Receivable included in the Net Receivables Balance as an Eligible Receivable on the date of its purchase under the Receivables Sale Agreement was an Eligible Receivable on such purchase date.

(v) Net Receivables Balance. At all times from June 28, 2001, the Net Receivables Balance is at least equal to the sum of (i) the Aggregate Capital, plus (ii) the Aggregate Reserves.

(w) Accounting. The manner in which such Seller Party accounts for the transactions contemplated by this Agreement and the Receivables Sale Agreement does not jeopardize the true sale analysis of the sale of Receivables by Originator to Seller.

Section 5.2 Financial Institution Representations and Warranties. Each Financial Institution hereby represents and warrants to the Agent and the Company in such Financial Institution's Purchaser Group that:

(a) Existence and Power. Such Financial Institution is a corporation or a banking association duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation or organization, and has all corporate power to perform its obligations hereunder.

(b) No Conflict. The execution and delivery by such Financial Institution of this Agreement and the performance of its obligations hereunder are within its corporate powers, have been duly authorized by all necessary corporate action, do not contravene or violate (i) its certificate or articles of incorporation or association or by-laws, (ii) any law, rule or regulation applicable to it, (iii) any restrictions under any agreement, contract or instrument to which it is a party or by which any of its property is bound, or (iv) any order, writ, judgment, award, injunction or decree binding on or affecting it or its property, and do not result in the creation or imposition of any Adverse Claim on its assets. This Agreement has been duly authorized, executed and delivered by such Financial Institution.

(c) Governmental Authorization. No authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution and delivery by such Financial Institution of this Agreement and the performance of its obligations hereunder, except that has already been received.

(d) Binding Effect. This Agreement constitutes the legal, valid and binding obligation of such Financial Institution enforceable against such Financial Institution in accordance with its terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws relating to or

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limiting creditors' rights generally and by general principles of equity (regardless of whether such enforcement is sought in a proceeding in equity or at law).

ARTICLE VI  
CONDITIONS OF PURCHASES

Section 6.1 Conditions Precedent to Initial Incremental Purchase.

The initial Incremental Purchase of a Purchaser Interest under, and the effectiveness of, this Agreement is subject to the conditions precedent that (a) the Agent, Scotia and their respective auditors shall have completed a due diligence review satisfactory to the Agent and Scotia of the Originator's operating locations, (b) the Purchasers shall have obtained approval of the transactions contemplated hereby by their respective credit committees, (c) the Agent and Scotia shall have received on or before the date of such purchase those documents listed on Schedule B, (d) the Agent and the Purchasers shall have received all fees and expenses required to be paid on or prior to the date hereof pursuant to the terms of this Agreement and the Fee Letters and (e) the Servicer, Seller and Originator shall have identified in their general ledger a legend satisfactory to the Agent describing the sale of the Receivables to Seller and the purchase of the Purchaser Interests hereunder.

Section 6.2 Conditions Precedent to All Purchases and Reinvestments.

Each purchase of a Purchaser Interest and each Reinvestment shall be subject to the further conditions precedent that (a) in the case of each such purchase or Reinvestment: (i) the Servicer shall have delivered to the Agent and Scotia on or prior to the date of such purchase, in form and substance satisfactory to the Agent, all Monthly Reports as and when due under Section 8.5 and (ii) upon the Agent's request, the Servicer shall have delivered to the Agent and Scotia at least three (3) days prior to such purchase or Reinvestment an interim report showing the amount of Eligible Receivables only; (b) the Facility Termination Date shall not have occurred; (c) the Agent shall have received such other approvals, opinions or documents as it may reasonably request; and (d) on the date of each such Incremental Purchase or Reinvestment, the following statements shall be true (and acceptance of the proceeds of such Incremental Purchase or Reinvestment shall be deemed a representation and warranty by Seller that such statements are then true):

(i) the representations and warranties set forth in Section 5.1 are true and correct on and as of the date of such Incremental Purchase or Reinvestment as though made on and as of such date;

(ii) no event has occurred and is continuing, or would result from such Incremental Purchase or Reinvestment, that will constitute an Amortization Event, and no event has occurred and is continuing, or would result from such Incremental Purchase or Reinvestment, that would constitute a Potential Amortization Event; and

(iii) the Aggregate Capital does not exceed the Purchase Limit and the aggregate Purchaser Interests do not exceed 100%.

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It is expressly understood that each Reinvestment shall, unless otherwise directed by the Agent or any Purchaser, occur automatically on each day that the Servicer shall receive any Collections without the requirement that any further action be taken on the part of any Person and notwithstanding the failure of Seller to satisfy any of the foregoing conditions precedent in respect of such Reinvestment. The failure of Seller to satisfy any of the foregoing conditions precedent in respect of any Reinvestment shall give rise to a right of the Agent, which right may be exercised at any time on demand of the Agent, to rescind the related purchase and direct Seller to pay to the Agent for the benefit of the Purchasers an amount equal to the Collections prior to the Amortization Date that shall have been applied to the affected Reinvestment.

ARTICLE VII  
COVENANTS

Section 7.1 Affirmative Covenants of The Seller Parties. Until the date on which the Aggregate Unpaid has been indefeasibly paid in full and this Agreement terminates in accordance with its terms, each Seller Party hereby covenants, as to itself (and not as to any other Seller Party), as set forth below:

(a) Financial Reporting. Such Seller Party will maintain, for itself and each of its Subsidiaries, a system of accounting established and administered in accordance with GAAP, and furnish or cause to be furnished to the Agent and Scotia:

(i) Annual Reporting. Within 120 days after the close of each of its respective fiscal years, audited, unqualified consolidated financial statements (which shall include balance sheets, statements of income and retained earnings and a statement of cash flows) for Avnet, and its Subsidiaries, for such fiscal year certified in a manner acceptable to the Agent by independent public accountants of recognized national standing.

(ii) Quarterly Reporting. Within 60 days after the close of the first three (3) quarterly periods of each of its respective fiscal years, consolidated balance sheets of Avnet, and its Subsidiaries, as at the close of each such period and statements of income and retained earnings and a statement of cash flows for Avnet, and its Subsidiaries, for the period from the beginning of such fiscal year to the end of such quarter, all certified subject to year-end audit adjustments, as to fairness of presentation, GAAP, and consistency, by its chief financial officer, chief accounting officer or treasurer.

(iii) Compliance Certificate. Together with the financial statements required hereunder, a compliance certificate in substantially the form of Exhibit V signed by such Seller Party's Authorized Officer and dated the date of such annual financial statement or such quarterly financial statement, as the case may be.

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(iv) Shareholders Statements and Reports. Promptly upon the furnishing thereof to the shareholders of Servicer copies of all financial statements, reports and proxy statements so furnished.

(v) S.E.C. Filings. Promptly upon the filing thereof, copies of all registration statements and annual, quarterly, monthly or other regular reports which Originator or any of its Subsidiaries files with the Securities and Exchange Commission.

(vi) Copies of Notices. Promptly upon its receipt of any notice, request for consent, financial statements, certification, report or other communication under or in connection with any Transaction Document from any Person other than the Agent, copies of the same.

(vii) Change in Credit and Collection Policy. At least thirty (30) days prior to the effectiveness of any material change in or material amendment to the Credit and Collection Policy, a copy of the Credit and Collection Policy then in effect and a notice (A) indicating such change or amendment, and (B) if such proposed change or amendment would be reasonably likely to adversely affect the collectibility of the Receivables or decrease the credit quality of any newly created Receivables, requesting the Agent's and each Purchaser's consent thereto, provided that such consent shall not be unreasonably withheld.

(viii) Other Information. Promptly, from time to time, such other information, documents, records or reports relating to the Receivables or the condition or operations, financial or otherwise, of such Seller Party as the Agent may from time to time reasonably request in order to protect the interests of the Agent and the Purchasers under or as contemplated by this Agreement.

(b) Notices. Such Seller Party will notify the Agent and Scotia in writing of any of the following promptly upon learning of the occurrence thereof, describing the same and, if applicable, the steps being taken with respect thereto:

(i) Amortization Events or Potential Amortization Events. The occurrence of each Amortization Event and each Potential Amortization Event, by a statement of an Authorized Officer of such Seller Party.

(ii) Judgment and Proceedings. (A) (1) The entry of any judgment or decree against the Servicer or any of its respective Subsidiaries if the aggregate amount of all judgments and decrees then outstanding against the Servicer and its Subsidiaries exceeds \$25,000,000 and (2) the institution of any litigation, arbitration proceeding

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or governmental proceeding against the Servicer, which, individually or in the aggregate, if adversely determined, would reasonably be expected to result in a judgment in excess of \$50,000,000; and (B) the entry of any judgment or decree or the institution of any litigation, arbitration proceeding or governmental proceeding against Seller.

(iii) Material Adverse Effect. The occurrence of any event or condition that has had, or could reasonably be expected to have, a Material Adverse Effect.

(iv) Termination Date. The occurrence of the "Termination Date" under and as defined in the Receivables Sale Agreement.

(v) Defaults Under Other Agreements. The occurrence of a default or an event of default under any other financing arrangement pursuant to which such Seller Party is a debtor or an obligor.

(vi) Downgrade of Originator. Any downgrade in the rating of any Indebtedness of Originator by Standard & Poor's Ratings Services or by Moody's Investors Service, Inc., setting forth the Indebtedness affected and the nature of such change.

(c) Compliance with Laws and Preservation of Corporate Existence. Such Seller Party will comply in all respects with all applicable laws, rules, regulations, orders, writs, judgments, injunctions, decrees or awards to which it may be subject, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect. Such Seller Party will preserve and maintain its corporate existence, rights, franchises and privileges in the jurisdiction of its incorporation, and qualify and remain qualified in good standing as a foreign corporation in each jurisdiction where its business is conducted, except where the failure of the Servicer to so qualify or to maintain such qualification could not reasonably be expected to have a Material Adverse Effect.

(d) Audits. Such Seller Party will furnish to the Agent and Scotia from time to time such information with respect to it and the Receivables as the Agent or the Required Purchasers may reasonably request. Such Seller Party will, from time to time during regular business hours as requested by the Agent upon reasonable notice and at the sole cost of such Seller Party, permit the Agent, or its agents or representatives, (i) to examine and make copies of and abstracts from all Records in the possession or under the control of such Seller Party relating to the Receivables and the Related Security, including, without limitation, the related Contracts, and (ii) to visit the offices and properties of such Seller Party for the purpose of examining such materials described in clause (i) above, and to discuss matters relating to such Seller Party's financial condition or the Receivables and the Related Security or any Seller Party's performance under any of the Transaction Documents or any Seller Party's performance

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under the Contracts and, in each case, with any of the officers or employees of Seller or the Servicer having knowledge of such matters.

(e) Keeping and Marking of Records and Books.

(i) The Servicer will maintain and implement administrative and operating procedures (including, without limitation, an ability to recreate records evidencing Receivables in the event of the destruction of the originals thereof), and keep and maintain all documents, books, records and other information reasonably necessary or advisable for the collection of all Receivables (including, without limitation, records adequate to permit the immediate identification of each new Receivable and all Collections of and adjustments to each existing Receivable). The Servicer will give the Agent notice of any material change in the administrative and operating procedures referred to in the previous sentence.

(ii) Such Seller Party will (A) on or prior to June 28, 2001, identify in its general ledger a legend, acceptable to the Agent, describing the Purchaser Interests and (B) upon the request of the Agent (x) mark each Contract with a legend describing the Purchaser Interests and (y) deliver to the Agent all Contracts (including, without limitation, all multiple originals of any such Contract) relating to the Receivables.

(f) Compliance with Contracts and Credit and Collection Policy. Seller will timely and fully (i) perform and comply with all provisions, covenants and other promises, if any, required to be observed by it under the Contracts related to the Receivables, and (ii) comply in all respects with the Credit and Collection Policy in regard to each Receivable and the related Contract.

(g) Performance and Enforcement of Receivables Sale Agreement. Seller will, and will require Originator to, perform each of their respective obligations and undertakings under and pursuant to the Receivables Sale Agreement, will purchase Receivables thereunder in strict compliance with the terms thereof and will vigorously enforce the rights and remedies accorded to Seller under the Receivables Sale Agreement. Seller will take all actions to perfect and enforce its rights and interests (and the rights and interests of the Agent and the Purchasers as assignees of Seller) under the Receivables Sale Agreement as the Agent may from time to time reasonably request, including, without limitation, making claims to which it may be entitled under any indemnity, reimbursement or similar provision contained in the Receivables Sale Agreement.

(h) Ownership. Seller will (or will cause Originator to) take all necessary action to (i) vest legal and equitable title to the Receivables, the Related Security and the Collections purchased under the Receivables Sale Agreement irrevocably in Seller, free and clear of any Adverse Claims other than Adverse Claims in

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favor of the Agent and the Purchasers (including, without limitation, the filing of all financing statements or other similar instruments or documents necessary under the UCC (or any comparable law) of all appropriate jurisdictions to perfect Seller's interest in such Receivables, Related Security and Collections and such other action to perfect, protect or more fully evidence the interest of Seller therein as the Agent may reasonably request), and (ii) establish and maintain, in favor of the Agent, for the benefit of the Purchasers, a valid and perfected first priority undivided percentage ownership interest (and/or a valid and perfected first priority security interest) in all such Receivables, Related Security and Collections to the full extent contemplated herein, free and clear of any Adverse Claims other than Adverse Claims in favor of the Agent for the benefit of the Purchasers (including, without limitation, the filing of all financing statements or other similar instruments or documents necessary under the UCC (or any comparable law) of all appropriate jurisdictions to perfect the Agent's (for the benefit of the Purchasers) interest in such Receivables, Related Security and Collections and such other action to perfect, protect or more fully evidence the interest of the Agent for the benefit of the Purchasers as the Agent may reasonably request).

(i) Purchasers' Reliance. Seller acknowledges that the Purchasers are entering into the transactions contemplated by this Agreement in reliance upon Seller's identity as a legal entity that is separate from Originator. Therefore, from and after June 28, 2001, Seller shall take all reasonable steps, including, without limitation, all steps that the Agent or any Purchaser may from time to time reasonably request, to maintain Seller's identity as a separate legal entity and to make it manifest to third parties that Seller is an entity with assets and liabilities distinct from those of Originator and any Affiliates thereof and not just a division of Originator or any such Affiliate. Without limiting the generality of the foregoing and in addition to the other covenants set forth herein, Seller will:

(A) conduct its own business in its own name and require that all full-time employees of Seller, if any, identify themselves as such and not as employees of Originator (including, without limitation, by means of providing appropriate employees with business or identification cards identifying such employees as Seller's employees);

(B) compensate all employees, consultants and agents directly, from Seller's own funds, for services provided to Seller by such employees, consultants and agents and, to the extent any employee, consultant or agent of Seller is also an employee, consultant or agent of Originator or any Affiliate thereof, allocate the compensation of such employee, consultant or agent between Seller and Originator or such Affiliate, as applicable, on a basis that reflects the services rendered to Seller and Originator or such Affiliate, as applicable;

(C) clearly identify its offices (by signage or otherwise) as its offices and, if such office is located in the offices of Originator, Seller shall lease such office at a fair market rent;

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(D) have a separate telephone number, which will be answered only in its name and separate stationery, invoices and checks in its own name;

(E) conduct all transactions with Originator, the Servicer and any Affiliate thereof (including, without limitation, any delegation of its obligations hereunder as Servicer) strictly on an arm's-length basis, allocate all overhead expenses (including, without limitation, telephone and other utility charges) for items shared between Seller and Originator or any Affiliate thereof on the basis of actual use to the extent practicable and, to the extent such allocation is not practicable, on a basis reasonably related to actual use;

(F) at all times have a Board of Directors consisting of three members, at least one member of which is an Independent Director;

(G) observe all corporate formalities as a distinct entity, and ensure that all corporate actions relating to (A) the selection, maintenance or replacement of the Independent Director, (B) the dissolution or liquidation of Seller or (C) the initiation of, participation in, acquiescence in or consent to any bankruptcy, insolvency, reorganization or similar proceeding involving Seller, are duly authorized by unanimous vote of its Board of Directors (including the Independent Director);

(H) maintain Seller's books and records separate from those of Originator and any Affiliate thereof and otherwise readily identifiable as its own assets rather than assets of Originator and any Affiliate thereof;

(I) prepare its financial statements separately from those of Originator and insure that any consolidated financial statements of Originator or any Affiliate thereof that include Seller and that are filed with the Securities and Exchange Commission or any other governmental agency have notes clearly stating that Seller is a separate corporate entity and that its assets will be available first and foremost to satisfy the claims of the creditors of Seller;

(J) except as herein specifically otherwise provided, maintain the funds or other assets of Seller separate from, and not commingled with, those of Originator or any Affiliate thereof (other than any Excluded Receivables) and only maintain bank accounts or other depository accounts to which Seller alone is the account party;

(K) pay all of Seller's operating expenses from Seller's own assets (except for certain payments by Originator or

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other Persons pursuant to allocation arrangements that comply with the requirements of this Section 7.1(i));

(L) operate its business and activities such that: it does not engage in any business or activity of any kind, or enter into any transaction or indenture, mortgage, instrument, agreement, contract, lease or other undertaking, other than the transactions contemplated and authorized by this Agreement and the Receivables Sale Agreement; and does not create, incur, guarantee, assume or suffer to exist any indebtedness or other liabilities, whether direct or contingent, other than (1) as a result of the endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business, (2) the incurrence of obligations under this Agreement, (3) the incurrence of obligations, as expressly contemplated in the Receivables Sale Agreement, to make payment to Originator thereunder for the purchase of Receivables from Originator under the Receivables Sale Agreement, and (4) the incurrence of operating expenses in the ordinary course of business of the type otherwise contemplated by this Agreement;

(M) maintain its corporate charter in conformity with this Agreement, such that it does not amend, restate, supplement or otherwise modify its Certificate of Incorporation or By-Laws in any respect that would impair its ability to comply with the terms or provisions of any of the Transaction Documents, including, without limitation, Section 7.1(i) of this Agreement;

(N) maintain the effectiveness of, and continue to perform under the Receivables Sale Agreement, such that it does not amend, restate, supplement, cancel, terminate or otherwise modify the Receivables Sale Agreement, or give any consent, waiver, directive or approval thereunder or waive any default, action, omission or breach under the Receivables Sale Agreement or otherwise grant any indulgence thereunder, without (in each case) the prior written consent of the Agent and the Required Purchasers;

(O) maintain its corporate separateness such that it does not merge or consolidate with or into, or convey, transfer, lease or otherwise dispose of (whether in one transaction or in a series of transactions, and except as otherwise contemplated herein) all or substantially all of its assets (whether now owned or hereafter acquired) to, or acquire all or substantially all of the assets of, any Person, nor at any time create, have, acquire, maintain or hold any interest in any Subsidiary.

(P) maintain at all times the Required Capital Amount (as defined in the Receivables Sale Agreement) and refrain from making any dividend, distribution, redemption of capital

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stock or payment of any subordinated indebtedness which would cause the Required Capital Amount to cease to be so maintained; and

(Q) take such other actions as are necessary on its part to ensure that the facts and assumptions set forth in the opinion issued by Carter, Ledyard & Milburn, as counsel for Seller, in connection with the closing or initial Incremental Purchase under the Original Agreement and relating to substantive consolidation issues, and in the certificates accompanying such opinion, remain true and correct in all material respects at all times.

(j) Collections. Such Seller Party will cause (1) all proceeds from all Lock-Boxes to be directly deposited by a Collection Bank into a Collection Account and (2) each Lock-Box and Collection Account to be subject at all times to a Collection Account Agreement that is in full force and effect. In the event any payments relating to Receivables are remitted directly to Seller or any Affiliate of Seller, Seller will remit (or will cause all such payments to be remitted) directly to a Collection Bank and deposited into a Collection Account within two (2) Business Days following receipt thereof, and, at all times prior to such remittance, Seller will itself hold or, if applicable, will cause such payments to be held in trust for the exclusive benefit of the Agent and the Purchasers. Seller will maintain exclusive ownership, dominion and control (subject to the terms of this Agreement) of each Lock-Box and Collection Account and shall not grant the right to take dominion and control or establish "control" (within the meaning of Section 9-104 of the UCC of all applicable jurisdictions) of any Lock-Box or Collection Account at a future time or upon the occurrence of a future event to any Person, except to the Agent as contemplated by this Agreement. With respect to any Lock-Box or Collection Account, Seller shall take all steps necessary to ensure that the Agent has "control" (within the meaning of Section 9-104 of the UCC of all applicable jurisdictions) over such Lock-Box or Collection Account. So long as no Amortization Event or Potential Amortization Event shall have occurred and be continuing, the Servicer will be permitted to transfer proceeds from a Lock-Box or Collection Account to another account of Servicer, provided that at all times Servicer will hold such payments or, if applicable, will cause such payments to be held in trust for the exclusive benefit of the Agent and the Purchasers subject to application pursuant to Sections 2.2 and 2.3 hereof.

(k) Taxes. Such Seller Party will file all tax returns and reports required by law to be filed by it and will promptly pay all taxes and governmental charges at any time owing. Seller will pay when due any taxes payable in connection with the Receivables, exclusive of taxes on or measured by income or gross receipts of any Company, the Agent or any Financial Institution.

(l) Insurance. Seller will maintain in effect, or cause to be maintained in effect, at Seller's own expense, such liability insurance as Seller shall deem appropriate in its good faith business judgment. The Agent, for the benefit of the Purchasers, shall be named as an additional insured with respect to all such liability insurance maintained by Seller. Seller will pay or cause to be paid, the premiums therefor and deliver to the Agent evidence satisfactory to the Agent of such insurance

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coverage. Copies of each policy shall be furnished to the Agent and any Purchaser in certificated form upon the Agent's or such Purchaser's request. The foregoing requirements shall not be construed to negate, reduce or modify, and are in addition to, Seller's obligations hereunder.

(m) Payment to Originator. With respect to any Receivable purchased by Seller from Originator, such sale shall be effected under, and in strict compliance with the terms of, the Receivables Sale Agreement, including, without limitation, the terms relating to the amount and timing of payments to be made to Originator in respect of the purchase price for such Receivable.

(n) Segregation of Other Servicer Collected Funds. Upon the request of the Agent or Scotia and subject to the Servicer's ability to do so, the Servicer shall, within six days of the date any Other Servicer Collected Funds are deposited, credited or funded to any Collection Account, (i) specifically identify all such Other Servicer Collected Funds and (ii) cause all Other Servicer Collected Funds to be transferred from the applicable Collection Account.

(o) Elimination of Other Servicer Collected Funds. Within 60 days of the date hereof, each Seller Party shall eliminate all Other Servicer Collected Funds from, and prevent all Other Servicer Collected Funds from being deposited, credited or otherwise funded to, any and all Collection Accounts.

Section 7.2 Negative Covenants of The Seller Parties. Until the date on which the Aggregate Unpays have been indefeasibly paid in full and this Agreement terminates in accordance with its terms, each Seller Party hereby covenants, as to itself (and not as to any other Seller Party), that:

(a) Name Change, Jurisdiction of Organization, Corporate Structure, Offices and Records. Such Seller Party will not change its name, identity, jurisdiction of organization or corporate structure (within the meaning of Sections 9-503 and/or 9-507 of the UCC of all applicable jurisdictions) or relocate its chief executive office, principal place of business or any office where Records are kept unless it shall have: (i) given the Agent at least forty-five (45) days' prior written notice thereof and (ii) delivered to the Agent all financing statements, instruments and other documents requested by the Agent in connection with such change or relocation.

(b) Change in Payment Instructions to Obligors. Except as may be required by the Agent pursuant to Section 8.2(b), such Seller Party will not add or terminate any bank as a Collection Bank, or make any change in the instructions to Obligors regarding payments to be made to any Lock-Box or Collection Account, unless the Agent shall have received, at least ten (10) days before the proposed effective date therefor, (i) written notice of such addition, termination or change and (ii) with respect to the addition of a Collection Bank or a Collection Account or Lock-Box, an executed Collection Account Agreement with respect to the new Collection Account or Lock-Box; provided, however, that the Servicer may make changes in instructions to Obligors

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regarding payments if such new instructions require such Obligor to make payments to another existing Collection Account.

(c) Modifications to Contracts and Credit and Collection Policy. Such Seller Party will not make any change to the Credit and Collection Policy that could adversely affect the collectibility of the Receivables or decrease the credit quality of any newly created Receivables. Except as provided in Section 8.2(d), the Servicer will not extend, amend or otherwise modify the terms of any Receivable or any Contract related thereto other than in accordance with the Credit and Collection Policy.

(d) Sales, Liens. Seller will not sell, assign (by operation of law or otherwise) or otherwise dispose of, or grant any option with respect to, or create or suffer to exist any Adverse Claim upon (including, without limitation, the filing of any financing statement) or with respect to, any Receivable, Related Security or Collections, or upon or with respect to any Contract under which any Receivable arises, or any Lock-Box or Collection Account, or assign any right to receive income with respect thereto (other than, in each case, the creation of the interests therein in favor of the Agent and the Purchasers provided for herein), and Seller will defend the right, title and interest of the Agent and the Purchasers in, to and under any of the foregoing property, against all claims of third parties claiming through or under Seller or Originator. Seller will not create or suffer to exist any mortgage, pledge, security interest, encumbrance, lien, charge or other similar arrangement on any of its inventory, the financing or lease of which gives rise to any Receivable.

(e) Net Receivables Balance. At no time after June 28, 2001 shall Seller permit the Net Receivables Balance to be less than an amount equal to the sum of (i) the Aggregate Capital plus (ii) the Aggregate Reserves.

(f) Termination Date Determination. Seller will not designate the Termination Date (as defined in the Receivables Sale Agreement), or send any written notice to Originator in respect thereof, without the prior written consent of the Agent, except with respect to the occurrence of such Termination Date arising pursuant to Section 5.1(d) of the Receivables Sale Agreement.

(g) Restricted Junior Payments. From and after the occurrence of any Amortization Event, Seller will not make any Restricted Junior Payment if, after giving effect thereto, Seller would fail to meet its obligations set forth in Section 7.2(e).

ARTICLE VIII  
ADMINISTRATION AND COLLECTION

Section 8.1 Designation of Servicer. (a) The servicing, administration and collection of the Receivables shall be conducted by such Person (the "Servicer") so designated from time to time in accordance with this Section 8.1. Avnet is hereby designated as, and hereby agrees to perform the duties and obligations of, the Servicer pursuant to the terms of this Agreement. The Agent (on behalf of the Purchasers) may, and at the direction of the Required Purchasers shall, at any time after the occurrence of

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any Amortization Event, designate as Servicer any Person to succeed Avnet or any successor Servicer.

(b) Without the prior written consent of the Agent and the Required Purchasers, Avnet shall not be permitted to delegate any of its duties or responsibilities as Servicer to any Person other than (i) Seller and (ii) with respect to certain Charged-Off Receivables, outside collection agencies or law firms, taking action in connection with collection activities, in accordance with its customary practices. Seller shall not be permitted to further delegate to any other Person any of the duties or responsibilities of the Servicer delegated to it by Avnet. If at any time the Agent shall designate as Servicer any Person other than Avnet, all duties and responsibilities theretofore delegated by Avnet to Seller may, at the discretion of the Agent, be terminated forthwith on notice given by the Agent to Avnet and to Seller.

(c) Notwithstanding the foregoing subsection (b), (i) Avnet shall be and remain primarily liable to the Agent and the Purchasers for the full and prompt performance of all duties and responsibilities of the Servicer hereunder (unless a successor servicer has been designated by the Agent pursuant to Section 8.1 hereof) and (ii) the Agent and the Purchasers shall be entitled to deal exclusively with Avnet in matters relating to the discharge by the Servicer of its duties and responsibilities hereunder. The Agent and the Purchasers shall not be required to give notice, demand or other communication to any Person other than Avnet in order for communication to the Servicer and its sub-servicer or other delegate with respect thereto to be accomplished. Avnet, at all times that it is the Servicer, shall be responsible for providing any sub-servicer or other delegate of the Servicer with any notice given to the Servicer under this Agreement.

Section 8.2 Duties of Servicer. (a) The Servicer shall take or cause to be taken all such actions as may be necessary or advisable to collect each Receivable from time to time, all in accordance with applicable laws, rules and regulations, with reasonable care and diligence, and in accordance with the Credit and Collection Policy.

(b) The Servicer will instruct all Obligors to pay all Collections directly to a Lock-Box or Collection Account. The Servicer shall effect a Collection Account Agreement substantially in the form of Exhibit VI with each bank party to a Collection Account at any time. In the case of any remittances received in any Lock-Box or Collection Account that shall have been identified, to the satisfaction of the Servicer, to not constitute Collections or other proceeds of the Receivables or the Related Security, the Servicer shall promptly remit such items to the Person identified to it as being the owner of such remittances. From and after the date the Agent delivers to any Collection Bank a Collection Notice pursuant to Section 8.3, the Agent may request that the Servicer, and the Servicer thereupon promptly shall instruct all Obligors with respect to the Receivables to, remit all payments thereon to a new depository account specified by the Agent and, at all times thereafter, Seller and the Servicer shall not deposit or otherwise credit, and shall not permit any other Person to deposit or otherwise credit to such new depository account any cash or payment item other than Collections. The Agent shall notify Scotia of such new depository account.

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(c) The Servicer shall administer the Collections in accordance with the procedures described herein and in Article II. The Servicer shall set aside and hold in trust for the account of Seller and the Purchasers their respective shares of the Collections in accordance with Article II. The Servicer shall, upon the request of the Agent, segregate, in a manner acceptable to the Agent, all cash, checks and other instruments received by it from time to time constituting Collections from the general funds of the Servicer or Seller prior to the remittance thereof in accordance with Article II. If the Servicer shall be required to segregate Collections pursuant to the preceding sentence, the Servicer shall segregate and deposit with a bank designated by the Agent such allocable share of Collections of Receivables set aside for the Purchasers on the first Business Day following receipt by the Servicer of such Collections, duly endorsed or with duly executed instruments of transfer.

(d) The Servicer may, in accordance with the Credit and Collection Policy, extend the maturity of any Receivable or adjust the Outstanding Balance of any Receivable as the Servicer determines to be appropriate to maximize Collections thereof; provided, however, that such extension or adjustment shall not alter the status of such Receivable as a Delinquent Receivable or Charged-Off Receivable or limit the rights of the Agent or the Purchasers under this Agreement. Notwithstanding anything to the contrary contained herein, the Agent shall have the right, in its sole discretion, to direct the Servicer to take all actions that a reasonable business person, exercising prudent business judgment, would undertake to commence or settle any legal action with respect to any Receivable or to foreclose upon or repossess any Related Security.

(e) The Servicer shall hold in trust for Seller and the Purchasers all Records that (i) evidence or relate to the Receivables, the related Contracts and Related Security or (ii) are otherwise necessary or desirable to collect the Receivables and shall, as soon as practicable upon demand of the Agent, deliver or make available to the Agent all such Records, at a place selected by the Agent. The Servicer shall, as soon as practicable following receipt thereof turn over to Seller any cash collections or other cash proceeds received with respect to Indebtedness owed to Seller not constituting Receivables. The Servicer shall, from time to time at the request of any Purchaser, furnish to the Purchasers (promptly after any such request) a calculation of the amounts set aside for the Purchasers pursuant to Article II.

(f) Any payment by an Obligor in connection with any Receivables in respect of any indebtedness owed by it to Originator or Seller shall, except as otherwise specified by such Obligor or otherwise required by contract or law and unless otherwise instructed by the Agent, be applied as a Collection of any Receivable of such Obligor (starting with the oldest such Receivable) to the extent of any amounts then due and payable thereunder before being applied to any other receivable or other obligation of such Obligor.

Section 8.3 Collection Notices. The Agent is authorized at any time after the occurrence of any Amortization Event to date and to deliver to the Collection Banks the Collection Notices. The Agent agrees to notify the Seller promptly after the

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delivery of such Collection Notices to the Collection Banks. Seller hereby transfers to the Agent for the benefit of the Purchasers, effective when the Agent delivers such notice, the dominion and control and "control" (within the meaning of Section 9-104 of the UCC of all applicable jurisdictions) of each Lock-Box, each Collection Account and the amounts on deposit therein. In case any authorized signatory of Seller whose signature appears on a Collection Account Agreement shall cease to have such authority before the delivery of such notice, such Collection Notice shall nevertheless be valid as if such authority had remained in force. Seller hereby authorizes the Agent, and agrees that the Agent shall be entitled to (i) endorse Seller's name on checks and other instruments representing Collections, (ii) enforce the Receivables, the related Contracts and the Related Security and (iii) take such action as shall be necessary or desirable to cause all cash, checks and other instruments constituting Collections of Receivables to come into the possession of the Agent rather than Seller. The Agent agrees that after delivery of a Collection Notice, the Collection Banks may continue to provide or otherwise make available to the Seller and the Servicer copies of all correspondence or other mail which will be sent directly to the Agent subsequent to the delivery of such Collection Notice pursuant to the Collection Account Agreements.

Section 8.4 Responsibilities of Seller. Anything herein to the contrary notwithstanding, the exercise by the Agent and the Purchasers of their rights hereunder shall not release the Servicer, Originator or Seller from any of their duties or obligations with respect to any Receivables or under the related Contracts. The Purchasers shall have no obligation or liability with respect to any Receivables or related Contracts, nor shall any of them be obligated to perform the obligations of Seller.

Section 8.5 Reports. The Servicer shall prepare and forward to the Agent and Scotia (i) on the fifteenth (15th) calendar day of each month (or if such day is not a Business Day, the next Business Day) and at such times as the Agent or the Required Purchasers shall request, a Monthly Report (which shall include a work sheet calculating the Net Receivables Balance and the amount of Eligible Receivables) and (ii) at such times as the Agent or the Required Purchasers shall request, a listing by Obligor of all Receivables together with an aging of such Receivables.

Section 8.6 Servicing Fees. In consideration of Avnet's agreement to act as Servicer hereunder, the Purchasers hereby agree that, so long as Avnet shall continue to perform as Servicer hereunder, Seller shall pay over to Avnet a fee (the "Servicing Fee") on the first calendar day of each month, in arrears for the immediately preceding month, equal to 1/12 of 1% per annum (in an aggregate amount equal to 1% per annum) of the average Net Receivables Balance during such period, as compensation for its servicing activities.

Section 8.7 Limited Recourse to Servicer. Purchasers shall have no recourse to Servicer for any amounts due hereunder, other than those specifically provided to be paid by Servicer hereunder and under the other Transaction Documents, including, without limitation, for amounts payable pursuant to Section 10.1(b) hereof.

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ARTICLE IX  
AMORTIZATION EVENTS

Section 9.1 Amortization Events. The occurrence of any one or more of the following events shall constitute an Amortization Event:

(a) Any Seller Party shall fail (i) to make any payment or deposit required to be made by such Seller Party hereunder when due and, for any such payment or deposit which is not in respect of Capital, such failure continues for one (1) day, or (ii) to perform or observe any term, covenant or agreement applicable to it hereunder (other than as referred to in clause (i) of this paragraph (a) and Section 9.1(e)) or any other Transaction Document and such failure shall continue for three (3) consecutive Business Days.

(b) Any representation, warranty, certification or statement made by any Seller Party in this Agreement, any other Transaction Document or in any other document delivered pursuant hereto or thereto shall prove to have been incorrect when made or deemed made.

(c) Failure of Seller to pay any Indebtedness when due; or the failure of Servicer to pay any Indebtedness in excess of \$35 million, individually or in the aggregate, when due; or the default by Servicer, or any affiliate of Servicer which is a party thereto, in the performance of any term, provision or condition contained in the Avnet 364-Day Credit Agreement or in the Avnet Multi-Year Credit Agreement, the effect of which is to cause, or to permit the holder or holders of such Indebtedness to cause, such Indebtedness to become due prior to its stated maturity; or any Indebtedness of any Seller Party in excess of \$35 million (other than the Avnet 364-Day Credit Agreement and the Avnet Multi-Year Credit Agreement) shall be caused to be declared due and payable, or shall be declared to be due and payable or required to be prepaid (other than by a regularly scheduled payment) prior to the date of maturity thereof.

(d) (i) Any Seller Party or any of its Subsidiaries shall generally not pay its debts as such debts become due or shall admit in writing its inability to pay its debts generally or shall make a general assignment for the benefit of creditors; or (ii) any proceeding shall be instituted by or against any Seller Party or any of its Subsidiaries seeking to adjudicate it bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee or other similar official for it or any substantial part of its property or (iii) any Seller Party or any of its Subsidiaries shall take any corporate action to authorize any of the actions set forth in clauses (i) or (ii) above in this subsection (d).

(e) Seller shall fail to comply with the terms of Section 2.6 hereof.

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(f) As at the end of any calendar month, the three-month rolling average of the Delinquency Ratio Trigger shall exceed 9.25%, or the three-month rolling average of the Dilution Ratio Trigger shall exceed 8.25% or the three-month rolling average of the Loss Ratio Trigger shall exceed 5.25%.

(g) A Change of Control shall occur.

(h) The senior unsecured long-term debt rating of Avnet shall fall below BBB, as determined by Standard & Poor's Ratings Services, and shall fall below Baa2, as determined by Moody's Investors Service, Inc.

(i) (i) One or more final judgments for the payment of money shall be entered against Seller or (ii) one or more final judgments for the payment of money in an amount in excess of \$50,000,000, individually or in the aggregate, shall be entered against the Servicer on claims not covered by insurance or as to which the insurance carrier has denied its responsibility, and such judgment shall continue unsatisfied and in effect for thirty (30) consecutive days without a stay of execution.

(j) The "Termination Date" under and as defined in the Receivables Sale Agreement shall occur under the Receivables Sale Agreement or Originator shall for any reason cease to transfer, or cease to have the legal capacity to transfer, or otherwise be incapable of transferring Receivables to Seller under the Receivables Sale Agreement.

(k) This Agreement shall terminate in whole or in part (except in accordance with its terms), or shall cease to be effective or to be the legally valid, binding and enforceable obligation of Seller, or any Obligor shall directly or indirectly contest in any manner such effectiveness, validity, binding nature or enforceability, or the Agent for the benefit of the Purchasers shall cease to have a valid and perfected first priority security interest in the Receivables, the Related Security and the Collections with respect thereto and the Collection Accounts.

Section 9.2 Remedies. Upon the occurrence and during the continuation of an Amortization Event, the Agent may, or upon the direction of the Required Purchasers shall, take any of the following actions: (i) replace the Person then acting as Servicer, (ii) with prior written notice to the Servicer (except as provided in the following proviso), declare the Amortization Date to have occurred, whereupon the Amortization Date shall forthwith occur; provided, however, that upon the occurrence of an Amortization Event described in Section 9.1(d)(ii), or of an actual or deemed entry of an order for relief with respect to any Seller Party under the Federal Bankruptcy Code, the Amortization Date shall automatically occur, without demand, protest or any notice of any kind, all of which are hereby expressly waived by each Seller Party, (iii) to the fullest extent permitted by applicable law, declare that the Default Fee shall accrue with respect to any of the Aggregate Unpaid outstanding at such time, (iv) deliver the Collection Notices to the Collection Banks, and (v) notify Obligors of the Purchasers' interest in the Receivables. The aforementioned rights and remedies shall be without limitation, and shall be in addition to all other rights and remedies of the Agent and the Purchasers

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otherwise available under any other provision of this Agreement, by operation of law, at equity or otherwise, all of which are hereby expressly preserved, including, without limitation, all rights and remedies provided under the UCC (or any comparable law), all of which rights shall be cumulative.

ARTICLE X  
INDEMNIFICATION

Section 10.1 Indemnities by The Seller Parties. (a) Without limiting any other rights that the Agent, any Purchaser, any Funding Source or any of their respective Affiliates may have hereunder or under applicable law, Seller hereby agrees to indemnify (and pay upon demand to) the Agent, each Funding Source, each Purchaser and their respective Affiliates, assigns, officers, directors, agents and employees (each an "Indemnified Party") from and against any and all damages, losses, claims, taxes, liabilities, costs, expenses and for all other amounts payable, including reasonable attorneys' fees (which attorneys may be employees of the Agent or such Purchaser) and disbursements (all of the foregoing being collectively referred to as "Indemnified Amounts") awarded against or incurred by any of them arising out of or as a result of this Agreement, or the use of the proceeds of any purchase hereunder, or the acquisition, funding or ownership, either directly or indirectly, by a Purchaser or a Funding Source of a Purchaser Interest or of an interest in the Receivables, or any Receivable or any Contract or any Related Security, or any action of any Seller Party or any Affiliate of any Seller Party, excluding, however:

(i) Indemnified Amounts to the extent a final judgment of a court of competent jurisdiction holds that such Indemnified Amounts resulted from gross negligence or willful misconduct on the part of the Indemnified Party seeking indemnification;

(ii) Indemnified Amounts to the extent the same includes losses in respect of Receivables that are uncollectible on account of the insolvency, bankruptcy or lack of creditworthiness of the related Obligor; or

(iii) taxes imposed by the jurisdiction in which such Indemnified Party's principal executive office is located, on or measured by the overall net income of such Indemnified Party to the extent that the computation of such taxes is consistent with the characterization for income tax purposes of the acquisition by the Purchasers of Purchaser Interests as a loan or loans by the Purchasers to Seller secured by the Receivables, the Related Security, the Collection Accounts and the Collections;

provided, however, that nothing contained in this sentence shall limit the liability of Seller or limit the recourse of the Purchasers to Seller for amounts otherwise specifically provided to be paid by Seller under the terms of this Agreement. Without limiting the generality of the foregoing indemnification, Seller shall indemnify each Indemnified

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Party for Indemnified Amounts (including, without limitation, losses in respect of uncollectible receivables, regardless of whether reimbursement therefor would constitute recourse to Seller or the Servicer) relating to or resulting from:

(iv) any representation or warranty made by any Seller Party or Originator (or any officers of any such Person) under or in connection with this Agreement, any other Transaction Document or any other information or report delivered by any such Person pursuant hereto or thereto, which shall have been false or incorrect when made or deemed made;

(v) the failure by Seller, the Servicer or Originator to comply with any applicable law, rule or regulation with respect to any Receivable or Contract related thereto, or the nonconformity of any Receivable or Contract included therein with any such applicable law, rule or regulation or any failure of Originator to keep or perform any of its obligations, express or implied, with respect to any Contract;

(vi) any failure of Seller, the Servicer or Originator to perform its duties, covenants or other obligations in accordance with the provisions of this Agreement or any other Transaction Document;

(vii) any products liability, personal injury or damage suit, or other similar claim arising out of or in connection with merchandise, insurance or services that are the subject of any Contract or any Receivable;

(viii) any dispute, claim, offset or defense (other than discharge in bankruptcy of the Obligor) of the Obligor to the payment of any Receivable (including, without limitation, a defense based on such Receivable or the related Contract not being a legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms), or any other claim resulting from the sale of the merchandise or service related to such Receivable or the furnishing or failure to furnish such merchandise or services;

(ix) the commingling of Collections of Receivables at any time with other funds;

(x) any investigation, litigation or proceeding related to or arising from this Agreement or any other Transaction Document, the transactions contemplated hereby, the use of the proceeds of an Incremental Purchase or a Reinvestment, the ownership of the Purchaser Interests or any other investigation, litigation or proceeding relating to Seller, the Servicer or Originator in which any Indemnified

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Party becomes involved as a result of any of the transactions contemplated hereby;

(xi) any inability to litigate any claim against any Obligor in respect of any Receivable as a result of such Obligor being immune from civil and commercial law and suit on the grounds of sovereignty or otherwise from any legal action, suit or proceeding;

(xii) any Amortization Event described in Section 9.1(d);

(xiii) any failure of Seller to acquire and maintain legal and equitable title to, and ownership of any Receivable and the Related Security and Collections with respect thereto from Originator, free and clear of any Adverse Claim (other than as created hereunder); or any failure of Seller to give reasonably equivalent value to Originator under the Receivables Sale Agreement in consideration of the transfer by Originator of any Receivable, or any attempt by any Person to void such transfer under statutory provisions or common law or equitable action;

(xiv) any failure to vest and maintain vested in the Agent for the benefit of the Purchasers, or to transfer to the Agent for the benefit of the Purchasers, legal and equitable title to, and ownership of, a first priority perfected undivided percentage ownership interest (to the extent of the Purchaser Interests contemplated hereunder) or security interest in the Receivables, the Related Security and the Collections, free and clear of any Adverse Claim (except as created by the Transaction Documents);

(xv) the failure to have filed, or any delay in filing, financing statements or other similar instruments or documents under the UCC (or any comparable law) of any applicable jurisdiction or other applicable laws with respect to any Receivable, the Related Security and Collections with respect thereto, and the proceeds of any thereof, whether at the time of any Incremental Purchase or Reinvestment or at any subsequent time;

(xvi) any action or omission by any Seller Party which reduces or impairs the rights of the Agent or the Purchasers with respect to any Receivable or the value of any such Receivable;

(xvii) any attempt by any Person to void any Incremental Purchase or Reinvestment hereunder under statutory provisions or common law or equitable action; and

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(xviii) the failure of any Receivable included in the calculation of the Net Receivables Balance as an Eligible Receivable to be an Eligible Receivable at the time so included.

(b) Without limiting any other rights that the Agent, any Purchaser, any Funding Source or any of their respective Affiliates may have hereunder or under applicable law, the Servicer hereby agrees to indemnify (and pay upon demand to) each Indemnified Party for Indemnified Amounts awarded against or incurred by any of them arising out of the Servicer's activities as Servicer hereunder excluding, however:

(i) Indemnified Amounts to the extent a final judgment of a court of competent jurisdiction holds that such Indemnified Amounts resulted from gross negligence or willful misconduct on the part of the Indemnified Party seeking indemnification;

(ii) Indemnified Amounts to the extent the same includes losses in respect of Receivables that are uncollectible on account of the insolvency, bankruptcy or lack of creditworthiness of the related Obligor; or

(iii) taxes imposed by the jurisdiction in which such Indemnified Party's principal executive office is located, on or measured by the overall net income of such Indemnified Party to the extent that the computation of such taxes is consistent with the characterization for income tax purposes of the acquisition by the Purchasers of Purchaser Interests as a loan or loans by the Purchasers to Seller secured by the Receivables, the Related Security, the Collection Accounts and the Collections;

provided, however, that nothing contained in this sentence shall limit the liability of Servicer or limit the recourse of the Purchasers to Servicer for amounts otherwise specifically provided to be paid by Servicer under the terms of this Agreement.

#### Section 10.2 Increased Cost and Reduced Return.

If after June 28, 2001 with respect to any Funding Source relating to the Bank One Company, or after the date hereof with respect to any other Funding Source, any such Funding Source shall be charged any fee, expense or increased cost on account of the adoption of any applicable law, rule or regulation (including any applicable law, rule or regulation regarding capital adequacy) or any change therein, or any change in the interpretation or administration thereof by any governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance with any request or directive (whether or not having the force of law) of any such authority, central bank or comparable agency (a "Regulatory Change"): (i) that subjects any Funding Source to any charge or withholding on or with respect to any Funding Agreement or a Funding Source's obligations under a Funding Agreement, or on or with respect to the Receivables, or changes the basis of taxation of payments to any

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Funding Source of any amounts payable under any Funding Agreement (except for changes in the rate of tax on the overall net income of a Funding Source or taxes excluded by Section 10.1) or (ii) that imposes, modifies or deems applicable any reserve, assessment, insurance charge, special deposit or similar requirement against assets of, deposits with or for the account of a Funding Source, or credit extended by a Funding Source pursuant to a Funding Agreement or (iii) that imposes any other condition the result of which is to increase the cost to a Funding Source of performing its obligations under a Funding Agreement, or to reduce the rate of return on a Funding Source's capital as a consequence of its obligations under a Funding Agreement, or to reduce the amount of any sum received or receivable by a Funding Source under a Funding Agreement or to require any payment calculated by reference to the amount of interests or loans held or interest received by it, then, upon demand by the Agent, Seller shall pay to the Agent, for the benefit of the relevant Funding Source, such amounts charged to such Funding Source or such amounts to otherwise compensate such Funding Source for such increased cost or such reduction.

Section 10.3 Other Costs and Expenses. Seller shall pay to the Agent and each Purchaser on demand all costs and out-of-pocket expenses in connection with the preparation, execution, delivery and administration of this Agreement, the transactions contemplated hereby and the other documents to be delivered hereunder, including without limitation, the cost of any Purchaser's auditors auditing the books, records and procedures of Seller, reasonable fees and out-of-pocket expenses of legal counsel for each Purchaser and the Agent (which such counsel may be employees of any Purchaser or the Agent) with respect thereto and with respect to advising any Purchaser and the Agent as to their respective rights and remedies under this Agreement. Seller shall pay to the Agent and each Purchaser on demand any and all costs and expenses of the Agent and the Purchasers, if any, including reasonable counsel fees and expenses in connection with the enforcement of this Agreement and the other documents delivered hereunder and in connection with any restructuring or workout of this Agreement or such documents, or the administration of this Agreement following an Amortization Event. Seller shall reimburse each Company on demand for all other costs and expenses incurred by such Company ("Other Costs"), including, without limitation, the cost of auditing such Company's books by certified public accountants, the cost of rating the Commercial Paper by independent financial rating agencies, and the reasonable fees and out-of-pocket expenses of counsel for such Company or any counsel for any shareholder of such Company with respect to advising such Company or such shareholder as to matters relating to such Company's operations.

Section 10.4 Allocations. Each Company shall allocate the liability for Other Costs among Seller and other Persons with whom such Company has entered into agreements to purchase interests in receivables ("Other Sellers"). If any Other Costs are attributable to Seller and not attributable to any Other Seller, Seller shall be solely liable for such Other Costs. However, if Other Costs are attributable to Other Sellers and not attributable to Seller, such Other Sellers shall be solely liable for such Other Costs. All allocations to be made pursuant to the foregoing provisions of this Article X shall be

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made by the applicable Company in its sole discretion and shall be binding on Seller and the Servicer.

ARTICLE XI  
THE AGENT

Section 11.1 Authorization and Action. Each Purchaser hereby designates and appoints Bank One to act as its agent hereunder and under each other Transaction Document, and authorizes the Agent to take such actions as agent on its behalf and to exercise such powers as are delegated to the Agent by the terms of this Agreement and the other Transaction Documents together with such powers as are reasonably incidental thereto. The Agent shall not have any duties or responsibilities, except those expressly set forth herein or in any other Transaction Document, or any fiduciary relationship with any Purchaser, and no implied covenants, functions, responsibilities, duties, obligations or liabilities on the part of the Agent shall be read into this Agreement or any other Transaction Document or otherwise exist for the Agent. In performing its functions and duties hereunder and under the other Transaction Documents, the Agent shall act solely as agent for the Purchasers and does not assume nor shall be deemed to have assumed any obligation or relationship of trust or agency with or for any Seller Party or any of such Seller Party's successors or assigns. The Agent shall not be required to take any action that exposes the Agent to personal liability or that is contrary to this Agreement, any other Transaction Document or applicable law. The appointment and authority of the Agent hereunder shall terminate upon the indefeasible payment in full of all Aggregate Unpaid. Each Purchaser hereby authorizes the Agent to execute each of the Uniform Commercial Code financing or continuation statements (and amendments thereto and assignments or terminations thereof) on behalf of such Purchaser (the terms of which shall be binding on such Purchaser).

Section 11.2 Delegation of Duties. The Agent may execute any of its duties under this Agreement and each other Transaction Document by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

Section 11.3 Exculpatory Provisions. Neither the Agent nor any of its directors, officers, agents or employees shall be (i) liable for any action lawfully taken or omitted to be taken by it or them under or in connection with this Agreement or any other Transaction Document (except for its, their or such Person's own gross negligence or willful misconduct), or (ii) responsible in any manner to any of the Purchasers for any recitals, statements, representations or warranties made by any Seller Party contained in this Agreement, any other Transaction Document or any certificate, report, statement or other document referred to or provided for in, or received under or in connection with, this Agreement, or any other Transaction Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement, or any other Transaction Document or any other document furnished in connection herewith or therewith, or for any failure of any Seller Party to perform its obligations hereunder or thereunder, or for the satisfaction of any condition specified in Article VI, or for the

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perfection, priority, condition, value or sufficiency of any collateral pledged in connection herewith. The Agent shall not be under any obligation to any Purchaser to ascertain or to inquire as to the observance or performance of any of the agreements or covenants contained in, or conditions of, this Agreement or any other Transaction Document, or to inspect the properties, books or records of the Seller Parties. The Agent shall not be deemed to have knowledge of any Amortization Event or Potential Amortization Event unless the Agent has received notice from Seller or a Purchaser.

Section 11.4 Reliance by Agent. The Agent shall in all cases be entitled to rely, and shall be fully protected in relying, upon any document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including, without limitation, counsel to Seller), independent accountants and other experts selected by the Agent. The Agent shall in all cases be fully justified in failing or refusing to take any action under this Agreement or any other Transaction Document unless it shall first receive such advice or concurrence of the Required Purchasers or all of the Purchasers, as applicable, as it deems appropriate and it shall first be indemnified to its satisfaction by the Purchasers, provided that unless and until the Agent shall have received such advice, the Agent may take or refrain from taking any action, as the Agent shall deem advisable and in the best interests of the Purchasers. The Agent shall in all cases be fully protected in acting, or in refraining from acting, in accordance with a request of the Required Purchasers or all of the Purchasers, as applicable, and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Purchasers.

Section 11.5 Non-Reliance on Agent and Other Purchasers. Each Purchaser expressly acknowledges that neither the Agent, nor any of its officers, directors, employees, agents, attorneys-in-fact or affiliates has made any representations or warranties to it and that no act by the Agent hereafter taken, including, without limitation, any review of the affairs of any Seller Party, shall be deemed to constitute any representation or warranty by the Agent. Each Purchaser represents and warrants to the Agent that it has and will, independently and without reliance upon the Agent or any other Purchaser and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, prospects, financial and other conditions and creditworthiness of Seller and made its own decision to enter into this Agreement, the other Transaction Documents and all other documents related hereto or thereto.

Section 11.6 Reimbursement and Indemnification. Each Financial Institution agrees to reimburse and indemnify the Agent and its officers, directors, employees, representatives and agents ratably based on the ratio of each such indemnifying Financial Institution's Commitment to the aggregate Commitment, to the extent not paid or reimbursed by the Seller Parties (i) for any amounts for which the Agent, acting in its capacity as Agent, is entitled to reimbursement by the Seller Parties hereunder and (ii) for any other expenses incurred by the Agent, in its capacity as Agent and acting on behalf of the Purchasers, in connection with the administration and enforcement of this Agreement and the other Transaction Documents.

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Section 11.7 Agent in its Individual Capacity. The Agent and its Affiliates may make loans to, accept deposits from and generally engage in any kind of business with Seller or any Affiliate of Seller as though the Agent were not the Agent hereunder. With respect to the acquisition of Purchaser Interests pursuant to this Agreement, the Agent shall have the same rights and powers under this Agreement in its individual capacity as any Purchaser and may exercise the same as though it were not the Agent, and the terms "Financial Institution," "Purchaser," "Related Financial Institution," "Financial Institutions," "Purchasers," and "Related Financial Institutions," shall include the Agent in its individual capacity.

Section 11.8 Successor Agent. The Agent may, upon five days' notice to Seller and the Purchasers, and the Agent will, upon the direction of all of the Purchasers (other than the Agent, in its individual capacity), resign as Agent. If the Agent shall resign, then the Required Purchasers during such five-day period shall appoint from among the Purchasers a successor agent. If for any reason no successor Agent is appointed by the Required Purchasers during such five-day period, then effective upon the termination of such five-day period, the Purchasers shall perform all of the duties of the Agent hereunder and under the other Transaction Documents and Seller and the Servicer (as applicable) shall make all payments in respect of the Aggregate Unpaid directly to the applicable Purchasers and for all purposes shall deal directly with the Purchasers. After the effectiveness of any retiring Agent's resignation hereunder as Agent, the retiring Agent shall be discharged from its duties and obligations hereunder and under the other Transaction Documents and the provisions of this Article XI and Article X shall continue in effect for its benefit with respect to any actions taken or omitted to be taken by it while it was Agent under this Agreement and under the other Transaction Documents.

## ARTICLE XII ASSIGNMENTS; PARTICIPATIONS

Section 12.1 Assignments. (a) Seller, the Servicer, the Agent and each Purchaser hereby agree and consent to the complete or partial assignment by any Company of all or any portion of its rights under, interest in, title to and obligations under this Agreement to any Funding Source pursuant to any Funding Agreement or to any other Person, and upon such assignment, such Company shall be released from its obligations so assigned. Further, Seller, the Servicer, the Agent and each Purchaser hereby agree that any assignee of any Company of this Agreement or of all or any of the Purchaser Interests of any Company shall have all of the rights and benefits under this Agreement as if the term "Company" explicitly referred to and included such party (provided that (i) the Purchaser Interests of any such assignee that is a Company or a commercial paper conduit shall accrue CP Costs based on such Company's Company Costs or on such commercial paper conduit's cost of funds, respectively, and (ii) the Purchaser Interests of any other such assignee shall accrue Yield pursuant to Section 4.1), and no such assignment shall in any way impair the rights and benefits of any Company hereunder. Neither Seller nor the Servicer shall have the right to assign its rights or obligations under this Agreement.

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(b) Any Financial Institution may at any time and from time to time assign to one or more Persons ("Purchasing Financial Institutions") all or any part of its rights and obligations under this Agreement pursuant to an assignment agreement, substantially in the form set forth in Exhibit VII hereto (the "Assignment Agreement") executed by such Purchasing Financial Institution and such selling Financial Institution. The consent of the Company in such selling Financial Institution's Purchaser Group shall be required prior to the effectiveness of any such assignment. Each assignee of a Financial Institution must (i) have a short-term debt rating of A-1 or better by Standard & Poor's Ratings Services and P-1 by Moody's Investors Service, Inc. and (ii) agree to deliver to the Agent, promptly following any request therefor by the Agent or the Company in such selling Financial Institution's Purchaser Group, an enforceability opinion in form and substance satisfactory to the Agent and such Company. Upon delivery of the executed Assignment Agreement to the Agent, such selling Financial Institution shall be released from its obligations hereunder to the extent of such assignment. Thereafter the Purchasing Financial Institution shall for all purposes be a Financial Institution party to this Agreement and shall have all the rights and obligations of a Financial Institution (including, without limitation, the applicable obligations of a Related Financial Institution) under this Agreement to the same extent as if it were an original party hereto and no further consent or action by Seller, the Purchasers or the Agent shall be required.

(c) Each of the Financial Institutions agrees that in the event that it shall cease to have a short-term debt rating of A-1 or better by Standard & Poor's Ratings Services and P-1 by Moody's Investors Service, Inc. (an "Affected Financial Institution"), such Affected Financial Institution shall be obliged, at the request of the Company in such Affected Financial Institution's Purchaser Group or the Agent, to assign all of its rights and obligations hereunder to (x) another Financial Institution in such Affected Financial Institution's Purchaser Group or (y) another funding entity nominated by the Agent or Scotia and acceptable to the Company in such Affected Financial Institution's Purchaser Group, and willing to participate in this Agreement through the Liquidity Termination Date in the place of such Affected Financial Institution; provided that the Affected Financial Institution receives payment in full, pursuant to an Assignment Agreement, of an amount equal to such Financial Institution's Pro Rata Share of the Aggregate Capital and Yield owing to the Financial Institutions in such Affected Financial Institution's Purchaser Group and all accrued but unpaid fees and other costs and expenses payable in respect of its Pro Rata Share of the Purchaser Interests of the Financial Institutions in such Affected Financial Institution's Purchaser Group.

Section 12.2 Participations. Any Financial Institution may, in the ordinary course of its business at any time sell to one or more Persons (each a "Participant") participating interests in its Pro Rata Share of the Purchaser Interests of the Financial Institutions in such Financial Institution's Purchaser Group or any other interest of such Financial Institution hereunder. Notwithstanding any such sale by a Financial Institution of a participating interest to a Participant, such Financial Institution's rights and obligations under this Agreement shall remain unchanged, such Financial Institution shall remain solely responsible for the performance of its obligations hereunder, and

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Seller, each Company and the Agent shall continue to deal solely and directly with such Financial Institution in connection with such Financial Institution's rights and obligations under this Agreement. Each Financial Institution agrees that any agreement between such Financial Institution and any such Participant in respect of such participating interest shall not restrict such Financial Institution's right to agree to any amendment, supplement, waiver or modification to this Agreement, except for any amendment, supplement, waiver or modification described in Section 13.1(b)(i).

ARTICLE XIII  
MISCELLANEOUS

Section 13.1 Waivers and Amendments. (a) No failure or delay on the part of the Agent or any Purchaser in exercising any power, right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or remedy preclude any other further exercise thereof or the exercise of any other power, right or remedy. The rights and remedies herein provided shall be cumulative and nonexclusive of any rights or remedies provided by law. Any waiver of this Agreement shall be effective only in the specific instance and for the specific purpose for which given.

(b) No provision of this Agreement may be amended, supplemented, modified or waived except in writing in accordance with the provisions of this Section 13.1(b). Each Company, Seller and the Agent, at the direction of the Required Purchasers, may enter into written modifications or waivers of any provisions of this Agreement, provided, however, that no such modification or waiver shall:

(i) without the consent of each affected Purchaser, (A) extend the Liquidity Termination Date or the date of any payment or deposit of Collections by Seller or the Servicer, (B) reduce the rate or extend the time of payment of Yield or any CP Costs (or any component of Yield or CP Costs), (C) reduce any fee payable to the Agent for the benefit of the Purchasers, (D) except pursuant to Article XII hereof, change the amount of the Capital of any Purchaser, any Financial Institution's Pro Rata Share, any Company's Pro Rata Share, any Financial Institution's Commitment or any Company's Company Purchase Limit (other than, to the extent applicable, pursuant to Section 4.6 or the terms of any Funding Agreement), (E) amend, modify or waive any provision of the definition of Required Purchasers or this Section 13.1(b) or Section 4.6 or Section 13.6, (F) consent to or permit the assignment or transfer by Seller of any of its rights and obligations under this Agreement, or (G) amend or modify any defined term (or any defined term used directly or indirectly in such defined term) used in clauses (A) through (F) above in a manner that would circumvent the intention of the restrictions set forth in such clauses;

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(ii) without the written consent of the then Agent, amend, modify or waive any provision of this Agreement if the effect thereof is to affect the rights or duties of such Agent; or

(iii) without the written consent of the Agent and each Purchaser (A) amend, modify or waive any Potential Amortization Event or Amortization Event; (B) change the definition of "Aggregate Reserves," "Concentration Limits," "Default Ratio," "Delinquency Ratio Trigger," "Dilution Horizon Factor," "Dilution Reserve," "Dilution Ratio," "Dilution Percentage," "Dilution Ratio Trigger," "Eligible Receivable," "Loss Horizon Factor," "Loss Reserve," "Loss Percentage," "Loss Ratio Trigger," and "Servicing and Yield Reserve,"; (C) amend, modify or waive any provision in Article IX; or (D) amend or modify any defined term (or any defined term used directly or indirectly in such defined term) used in clauses (A) through (C) above in a manner that would circumvent the intention of the restrictions set forth in such clauses.

Notwithstanding the foregoing, (i) without the consent of the Financial Institutions, but with the consent of Seller, the Agent may amend this Agreement solely to add additional Persons as Financial Institutions hereunder and (ii) the Agent, the Required Purchasers and each Company may enter into amendments to modify any of the terms or provisions of Article XI, Section 13.13 or any other provision of this Agreement without the consent of Seller, provided that such amendment has no negative impact upon Seller. Any modification or waiver made in accordance with this Section 13.1 shall apply to each of the Purchasers equally and shall be binding upon Seller, the Purchasers and the Agent.

Section 13.2 Notices. Except as provided in this Section 13.2, all communications and notices provided for hereunder shall be in writing (including bank wire, teletype or electronic facsimile transmission or similar writing) and shall be given to the other parties hereto at their respective addresses or teletype numbers set forth on the signature pages hereof or at such other address or teletype number as such Person may hereafter specify for the purpose of notice to each of the other parties hereto. Each such notice or other communication shall be effective (i) if given by teletype, upon the receipt thereof, (ii) if given by mail, three (3) Business Days after the time such communication is deposited in the mail with first class postage prepaid or (iii) if given by any other means, when received at the address specified in this Section 13.2. Seller hereby authorizes the Agent and the Purchasers to effect purchases and selections of Tranche Periods and Discount Rates based on telephonic notices made by any Person whom the Agent or applicable Purchaser in good faith believes to be acting on behalf of Seller. Seller agrees to deliver promptly to the Agent and each applicable Purchaser a written confirmation of each telephonic notice signed by an authorized officer of Seller; provided, however, the absence of such confirmation shall not affect the validity of such notice. If the written confirmation differs from the action taken by the Agent or applicable Purchaser, the records of the Agent or applicable Purchaser shall govern absent manifest error.

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Section 13.3 Ratable Payments. If any Purchaser, whether by setoff or otherwise, has payment made to it with respect to any portion of the Aggregate Unpaid owing to such Purchaser (other than payments received pursuant to Section 10.2 or 10.3) in a greater proportion than that received by any other Purchaser entitled to receive a ratable share of such Aggregate Unpaid, such Purchaser agrees, promptly upon demand, to purchase for cash without recourse or warranty a portion of such Aggregate Unpaid held by the other Purchasers so that after such purchase each Purchaser will hold its ratable proportion of such Aggregate Unpaid; provided that if all or any portion of such excess amount is thereafter recovered from such Purchaser, such purchase shall be rescinded and the purchase price restored to the extent of such recovery, but without interest.

Section 13.4 Protection of Ownership Interests of the Purchasers.

(a) Seller agrees that from time to time, at its expense, it will promptly execute and deliver all instruments and documents, and take all actions, that may be necessary or desirable, or that the Agent may request, to perfect, protect or more fully evidence the Purchaser Interests, or to enable the Agent or the Purchasers to exercise and enforce their rights and remedies hereunder. Without limiting the foregoing, Seller will, upon the request of the Agent, file such financing or continuation statements, or amendments thereto or assignments thereof, and execute and file such other instruments and documents, that may be necessary or desirable, or that the Agent may reasonably request, to perfect, protect or evidence such Purchaser Interest. At any time after an Amortization Event or Potential Amortization Event shall have occurred and be continuing, the Agent may, or the Agent may direct Seller or the Servicer to, notify the Obligor of Receivables, at Seller's expense, of the ownership or security interests of the Purchasers under this Agreement and may also direct that payments of all amounts due or that become due under any or all Receivables be made directly to the Agent or its designee. Seller or the Servicer (as applicable) shall, at any Purchaser's request, withhold the identity of such Purchaser in any such notification.

(b) If any Seller Party fails to perform any of its obligations hereunder, the Agent or any Purchaser may (but shall not be required to) perform, or cause performance of, such obligations, and the Agent's or such Purchaser's costs and expenses incurred in connection therewith shall be payable by Seller as provided in Section 10.3. Each Seller Party irrevocably authorizes the Agent at any time and from time to time after the occurrence of any Amortization Event in the sole discretion of the Agent, and appoints the Agent as its attorney-in-fact, to act on behalf of such Seller Party (i) to authorize on behalf of such Seller Party as debtor and to file financing or continuation statements (and amendments thereto and assignments thereof) necessary or desirable in the Agent's sole discretion to perfect and to maintain the perfection and priority of the interest of the Purchasers in the Receivables and (ii) to file a carbon, photographic or other reproduction of this Agreement or any financing statement with respect to the Receivables as a financing statement in such offices as the Agent in its sole discretion deems necessary or desirable to perfect and to maintain the perfection and priority of the interests of the Purchasers in the Receivables. This appointment is coupled with an interest and is irrevocable. The authorization by each Seller Party set forth in the

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second sentence of this Section 13.4(b) is intended to meet all requirements for authorization by a debtor under Article 9 of any applicable enactment of the UCC, including, without limitation, Section 9-509 thereof.

Section 13.5 Confidentiality. (a) Each Seller Party and each Purchaser shall maintain and shall cause each of its employees and officers to maintain the confidentiality of this Agreement, except as required by law, and the other confidential or proprietary information with respect to the Agent and each Purchaser and their respective businesses obtained by it or them in connection with the structuring, negotiating and execution of the transactions contemplated herein, except that such Seller Party and such Purchaser and its officers and employees may disclose such information to such Seller Party's and such Purchaser's external accountants and attorneys and as required by any law, rule, regulation, direction, request or order of any judicial, administrative or regulatory authority or proceedings (whether or not having the force or effect of law), including disclosure in the financial statements of each of the Seller Parties of the existence and financial effects of the transactions contemplated by this Agreement.

(a) Anything herein to the contrary notwithstanding, each Seller Party hereby consents to the disclosure of any nonpublic information with respect to it (i) to the Agent, the Financial Institutions or the Companies by each other, (ii) by the Agent or the Purchasers to any prospective or actual assignee or participant of any of them and (iii) by the Agent or any Purchaser to any rating agency, Funding Source, Commercial Paper dealer or provider of a surety, guaranty or credit or liquidity enhancement to any Company or any entity organized for the purpose of purchasing, or making loans secured by, financial assets for which Bank One or Scotia acts as the administrative agent and to any officers, directors, employees, outside accountants and attorneys of any of the foregoing. In addition, the Purchasers and the Agent may disclose any such nonpublic information pursuant to any law, rule, regulation, direction, request or order of any judicial, administrative or regulatory authority or proceedings (whether or not having the force or effect of law). Except as provided in this clause (b) above, the Agent, Bank One, NA (Main Office Chicago), as a Purchaser, and the other Purchasers shall maintain and shall cause each of its employees and officers to maintain the confidentiality of any confidential or proprietary information with respect to the Seller Parties obtained by it or them in connection with the structuring, negotiating and execution of the transactions contemplated herein.

Section 13.6 Bankruptcy Petition. Seller, the Servicer, the Agent and each Purchaser hereby covenants and agrees that, prior to the date that is one year and one day after the payment in full of all outstanding senior indebtedness of any Company or any Funding Source that is a special purpose bankruptcy remote entity, it will not institute against, or join any other Person in instituting against, any Company or any such entity any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other similar proceeding under the laws of the United States or any state of the United States.

Section 13.7 Limitation of Liability. Except with respect to any claim arising out of the willful misconduct or gross negligence of any Company, the Agent or any Financial Institution, no claim may be made by any Seller Party or any other Person against any Company, the Agent or

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any Financial Institution or their respective Affiliates, directors, officers, employees, attorneys or agents for any special, indirect, consequential or punitive damages in respect of any claim for breach of contract or any other theory of liability arising out of or related to the transactions contemplated by this Agreement, or any act, omission or event occurring in connection therewith; and each Seller Party hereby waives, releases, and agrees not to sue upon any claim for any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.

Section 13.8 CHOICE OF LAW. THIS AGREEMENT SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK EXCLUDING CHOICE-OF-LAW PRINCIPLES OF THE LAW OF SUCH STATE THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF A JURISDICTION OTHER THAN SUCH STATE.

Section 13.9 CONSENT TO JURISDICTION. EACH SELLER PARTY HEREBY IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY UNITED STATES FEDERAL OR NEW YORK STATE COURT SITTING IN NEW YORK COUNTY, NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY DOCUMENT EXECUTED BY SUCH PERSON PURSUANT TO THIS AGREEMENT AND EACH SELLER PARTY HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH COURT AND IRREVOCABLY WAIVES ANY OBJECTION IT MAY NOW OR HEREAFTER HAVE AS TO THE VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN SUCH A COURT OR THAT SUCH COURT IS AN INCONVENIENT FORUM. NOTHING HEREIN SHALL LIMIT THE RIGHT OF THE AGENT OR ANY PURCHASER TO BRING PROCEEDINGS AGAINST ANY SELLER PARTY IN THE COURTS OF ANY OTHER JURISDICTION. ANY JUDICIAL PROCEEDING BY ANY SELLER PARTY AGAINST THE AGENT OR ANY PURCHASER OR ANY AFFILIATE OF THE AGENT OR ANY PURCHASER INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AGREEMENT OR ANY DOCUMENT EXECUTED BY SUCH SELLER PARTY PURSUANT TO THIS AGREEMENT SHALL BE BROUGHT ONLY IN A COURT IN NEW YORK COUNTY, NEW YORK.

Section 13.10 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AGREEMENT, ANY DOCUMENT EXECUTED BY ANY SELLER PARTY PURSUANT TO THIS AGREEMENT OR THE RELATIONSHIP ESTABLISHED HEREUNDER OR THEREUNDER.

Section 13.11 Integration; Binding Effect; Survival of Terms.

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(a) This Agreement and each other Transaction Document contain the final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof superseding all prior oral or written understandings.

(b) This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns (including any trustee in bankruptcy). This Agreement shall create and constitute the continuing obligations of the parties hereto in accordance with its terms and shall remain in full force and effect until terminated in accordance with its terms; provided, however, that the rights and remedies with respect to (i) any breach of any representation and warranty made by any Seller Party pursuant to Article V, (ii) the indemnification and payment provisions of Article X, and Sections 13.5 and 13.6 shall be continuing and shall survive any termination of this Agreement.

Section 13.12 Counterparts; Severability; Section References. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same Agreement. Any provisions of this Agreement which are prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Unless otherwise expressly indicated, all references herein to "Article," "Section," "Schedule" or "Exhibit" shall mean articles and sections of, and schedules and exhibits to, this Agreement.

Section 13.13 Bank One Roles. Each of the Purchasers acknowledges that Bank One acts, or may in the future act, (i) as administrative agent for the Bank One Company or any Financial Institution in the Bank One Company's Purchaser Group, (ii) as issuing and paying agent for certain Commercial Paper, (iii) to provide credit or liquidity enhancement for the timely payment for certain Commercial Paper and (iv) to provide other services from time to time for the Bank One Company or any Financial Institution in the Bank One Company's Purchaser Group (collectively, the "Bank One Roles"). Without limiting the generality of this Section 13.13, each Purchaser hereby acknowledges and consents to any and all Bank One Roles and agrees that in connection with any Bank One Role, Bank One may take, or refrain from taking, any action that it, in its discretion, deems appropriate, including, without limitation, in its role as administrative agent for the Bank One Company.

Section 13.14 Characterization. (a) It is the intention of the parties hereto that each purchase hereunder shall constitute and be treated as an absolute and irrevocable sale, which purchase shall provide the applicable Purchaser with the full benefits of ownership of the applicable Purchaser Interest. Except as specifically provided in this Agreement, each sale of a Purchaser Interest hereunder is made without recourse to Seller; provided, however, that (i) Seller shall be liable to each Purchaser and

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the Agent for all representations, warranties, covenants and indemnities made by Seller pursuant to the terms of this Agreement, and (ii) such sale does not constitute and is not intended to result in an assumption by any Purchaser or the Agent or any assignee thereof of any obligation of Seller or Originator or any other Person arising in connection with the Receivables, the Related Security, or the related Contracts, or any other obligations of Seller or Originator.

(b) In addition to any ownership interest which the Agent may from time to time acquire pursuant hereto, Seller hereby grants to the Agent for the ratable benefit of the Purchasers a valid and perfected security interest in all of Seller's right, title and interest in, to and under all Receivables now existing or hereafter arising, the Collections, each Lock-Box, each Collection Account, all Related Security, all other rights and payments relating to such Receivables, and all proceeds of any thereof prior to all other liens on and security interests therein to secure the prompt and complete payment of the Aggregate Unpaid. The Agent and the Purchasers shall have, in addition to the rights and remedies that they may have under this Agreement, all other rights and remedies provided to a secured creditor under the UCC (or any comparable law) and other applicable law, which rights and remedies shall be cumulative.

Section 13.15 Assignment of Bank One Company's and Bank One's Interests under the Original Agreement. In furtherance of, and without limiting any other provision of, this Agreement and the transactions contemplated hereby, the parties hereto hereby effect the following assignments and assumptions:

(a) Assignment to the Scotia Company. At or before 12:00 noon (Chicago time) on the date hereof the Scotia Company shall pay to the Bank One Company, in immediately available funds, an amount equal to \$112,482,509, representing 33.3333333% of the outstanding Capital of the Bank One Company's Purchaser Interests (such amount, being hereinafter referred to as the "Scotia Capital"); whereupon, the Bank One Company shall be deemed to have sold, transferred and assigned to the Scotia Company, without recourse, representation or warranty, and the Scotia Company shall be deemed to have hereby irrevocably taken, received and assumed from the Bank One Company, the Scotia Capital and all related rights and obligations hereunder, under the Original Agreement and under the other Transaction Documents.

(b) Assignment to Scotia. On the date hereof, Bank One shall be deemed to have hereby transferred and assigned to Scotia, without recourse, representation or warranty, and Scotia shall be deemed to have hereby irrevocably taken, received and assumed from Bank One, 14.28571% of Bank One's Commitment under the Original Agreement representing \$51,000,000 and all rights and obligations associated therewith (including, without limitation, the rights and obligations of a Financial Institution) under the terms hereof and of the Original Agreement, including, without limitation, Bank One's future funding obligations under Article I of the Original Agreement; provided that Scotia shall be the Scotia Company's Related Financial Institution and not the Bank One Company's Related Financial Institution; and provided, further, that following such assignment the Commitment of Scotia and the Commitment of Bank One shall be in the applicable amount set forth on Schedule A.

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Section 13.16 Confirmation and Ratification of Terms.

(a) Upon the effectiveness of this Agreement, each reference to the Original Agreement in any other Transaction Document, and any document, instrument or agreement executed and/or delivered in connection with the Original Agreement or any other Transaction Document, shall mean and be a reference to this Agreement.

(b) The other Transaction Documents and all agreements, instruments and documents executed or delivered in connection with the Original Agreement or any other Transaction Document shall each be deemed to be amended to the extent necessary, if any, to give effect to the provisions of this Agreement, as the same may be amended, modified, supplemented or restated from time to time.

(c) The effect of this Agreement is to amend and restate the Original Agreement in its entirety, and to the extent that any rights, benefits or provisions in favor of the Agent or any Purchaser existed in the Original Agreement and continue to exist in this Agreement without any written waiver of any such rights, benefits or provisions prior to the date hereof, then such rights, benefits or provisions are acknowledged to be and to continue to be effective from and after June 28, 2001. This Agreement is not a novation.

(d) The parties hereto agree and acknowledge that any and all rights, remedies and payment provisions under the Original Agreement, including, without limitation, any and all rights, remedies and payment provisions with respect to (i) any representation and warranty made or deemed to be made pursuant to the Original Agreement, or (ii) any indemnification provision, shall continue and survive the execution and delivery of this Agreement.

(e) The parties hereto agree and acknowledge that any and all amounts owing as or for Capital, Yield, CP Costs, fees, expenses or otherwise under or pursuant to the Original Agreement, immediately prior to the effectiveness of this Agreement shall be owing as or for Capital, Yield, CP Costs, fees, expenses or otherwise, respectively, under or pursuant to this Agreement.

(SIGNATURE PAGES FOLLOW)

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered by their duly authorized officers as of the date hereof.

AVNET RECEIVABLES CORPORATION, as Seller

By: /s/ David R. Birk

-----  
Name: David R. Birk  
Title: Vice President and Secretary

Address: 2211 South 47th Street  
Phoenix, Arizona 85034  
Attention: President

Fax: (480) 643-7199

AVNET, INC., as Servicer

By: /s/ Raymond Sadowski

-----  
Name: Raymond Sadowski  
Title: Senior Vice President and Chief Financial Officer

Address: 2211 South 47th Street  
Phoenix, Arizona 85034  
Attention: Treasurer

Fax: (480) 643-7199

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PREFERRED RECEIVABLES FUNDING CORPORATION, as a  
Company

By: /s/ Elizabeth R. Cohen  
-----  
Authorized Signatory

Address: c/o Bank One, NA (Main Office Chicago),  
as agent  
Asset Backed Finance  
Suite IL1-0079, 1-19  
1 Bank One Plaza  
Chicago, Illinois 60670-0079

Fax: (312) 732-1844

BANK ONE, NA (MAIN OFFICE CHICAGO), as a Financial  
Institution and as Agent

By: /s/ Elizabeth R. Cohen  
-----  
Name: Elizabeth R. Cohen  
Title: Authorized Signatory

Address: Bank One, NA (Main Office Chicago)  
Asset Backed Finance  
Suite IL1-0596, 1-21  
1 Bank One Plaza  
Chicago, Illinois 60670-0596

Fax: (312) 732-4487

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LIBERTY STREET FUNDING CORP., as a Company

By: /s/ Andrew L. Stidd

-----  
Name: Andrew L. Stidd  
Title: President

Address: c/o Global Securitization Services, LLC  
114 West 47th Street, Suite 1715  
New York, NY 10036  
Attn: Andrew L. Stidd

Fax: (212) 302-8767

THE BANK OF NOVA SCOTIA, as a Financial Institution

By: /s/ Michael Eden

-----  
Name: Michael Eden  
Title: Director

Address: The Bank of Nova Scotia  
One Liberty Plaza  
New York, NY 10006  
Attn: Richard Taiano

Fax: (212) 225-5090

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EXHIBIT I

DEFINITIONS

As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"Accrual Period" means each calendar month, provided that the initial Accrual Period hereunder with respect to the Scotia Company means the period from (and including) the date hereof to (and including) February 28, 2002.

"Adverse Claim" means a lien, security interest, charge or encumbrance, or other right or claim in, of or on any Person's assets or properties in favor of any other Person.

"Affected Financial Institution" has the meaning specified in Section 12.1(c).

"Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person or any Subsidiary of such Person. A Person shall be deemed to control another Person if the controlling Person owns 20% or more of any class of voting securities of the controlled Person or possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of the controlled Person, whether through ownership of stock, by contract or otherwise.

"Agent" has the meaning set forth in the preamble to this Agreement.

"Aggregate Capital" means, on any date of determination, the aggregate amount of Capital of all Purchaser Interests outstanding on such date.

"Aggregate Reduction" has the meaning specified in Section 1.3.

"Aggregate Reserves" means, on any date of determination, the sum of the Loss Reserve, the Dilution Reserve and the Servicing and Yield Reserve.

"Aggregate Unpays" means, at any time, an amount equal to the sum of all, Aggregate Capital and all other unpaid Obligations (whether due or accrued) at such time.

"Agreement" means this Amended and Restated Receivables Purchase Agreement, as it may be amended or modified and in effect from time to time.

"Amortization Date" means the earliest to occur of (i) the Business Day immediately prior to the occurrence of an Amortization Event set forth in Section 9.1(d)(ii), (ii) the Business Day specified in a written notice from the Agent following the occurrence of any other Amortization Event, (iii) the date which is thirty (30) Business Days after the Agent's receipt of written notice from Seller that it wishes to

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terminate the facility evidenced by this Agreement and (iv) the Facility Termination Date.

"Amortization Event" has the meaning specified in Article IX.

"Applicable Margin" means on any date the applicable spread set forth below based upon the ratings of Avnet, Inc. applicable on such date to any Long-Term Debt then outstanding:

	Applicable Margin -----
Category 1 A or higher by S&P or A2 or higher by Moody's	0.250%
Category 2 A- or higher by S&P or A3 or higher by Moody's (and not Category 1)	0.375%
Category 3 BBB+ or higher by S&P or Baa1 or higher by Moody's (and not Category 2)	0.475%
Category 4 BBB or higher by S&P or Baa2 or higher by Moody's (and not Category 1, 2 or 3)	0.575%
Category 5 Lower than BBB by S&P and lower than Baa2 by Moody's	0.800%

For purposes of the foregoing, (i) if no rating for Long-Term Debt shall be available from either Moody's or S&P, such rating agency shall be deemed to have established a rating for the Long-Term Debt of Avnet which is one rating grade higher than the subordinated debt rating grade of Avnet, (ii) if no rating for Long-Term Debt or subordinated debt of Avnet shall be available from either Moody's or S&P, the Applicable Margin shall be as set forth in Category 5, (iii) if the ratings established or deemed to have been established by Moody's and S&P shall fall within different Categories, the Applicable Margin shall be based upon the numerically lower Category, provided, however, that if such ratings shall differ by more than two numerical Categories, the Applicable Margin shall be based on the Category that is two numerical Categories lower than the Category containing the lower rating and (iv) if any rating established or deemed to have been established by

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Moody's or S&P shall be changed (other than as a result of a change in the rating system of either Moody's or S&P), such change shall be effective as of the date on which such change is first announced by the rating agency making such change. Each such change shall apply to all LIBO Rate funds that are outstanding at any time during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change. If the rating system of either Moody's or S&P shall change prior to the Facility Termination Date, Avnet and the Agent shall negotiate in good faith to amend the references to specific ratings in this definition to reflect such changed rating system. In addition, for the purposes of this definition, (i) "S&P" means Standard & Poor's Ratings Services and its successors, and (ii) "Moody's" means Moody's Investors Service, Inc. and its successors.

"Assignment Agreement" has the meaning set forth in Section 12.1(b).

"Authorized Officer" means, with respect to any Person, its president, corporate controller, treasurer or chief financial officer.

"Avnet 364-Day Credit Agreement" means that certain Credit Agreement (364-Day), dated as of October 25, 2001, among Avnet, Inc. and certain other borrowers and lenders party thereto and Bank of America, N.A., as Administrative Agent, as the same may be from time to time be supplemented, amended or modified, together with any renewals, replacements, extensions or refinancings or substitution refinancings of such agreement or the related Indebtedness.

"Avnet Multi-Year Credit Agreement" means that certain Credit Agreement (Multi-Year), dated as of October 25, 2001, among Avnet, Inc. and certain other borrowers and lenders party thereto and Bank of America, N.A., as Agent, as the same may be from time to time be supplemented, amended or modified, together with any renewals, replacements, extensions or refinancings or substitution refinancings of such agreement or the related Indebtedness.

"Avnet Companies" means Avnet, Inc. and each corporation or any other entity of which securities or other ownership interest having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions are at such time directly or indirectly owned by Avnet, Inc.

"Bank One" means Bank One, NA (Main Office Chicago) in its individual capacity and its successors.

"Bank One Company" means Preferred Receivables Funding Corporation and its successors.

"Broken Funding Costs" means for any Purchaser Interest which: (i) has its Capital reduced without compliance by Seller with the notice requirements hereunder or (ii) does not become subject to an Aggregate Reduction following the delivery of any Reduction Notice or (iii) is assigned, transferred or funded pursuant to a Funding Agreement or otherwise transferred or terminated prior to the date on which it was

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originally scheduled to end; an amount equal to the excess, if any, of (A) the CP Costs or Yield (as applicable) that would have accrued during the remainder of the Tranche Periods or the tranche periods for Commercial Paper determined by the applicable Purchaser to relate to such Purchaser Interest (as applicable) subsequent to the date of such reduction, assignment or termination (or in respect of clause (ii) above, the date such Aggregate Reduction was designated to occur pursuant to the Reduction Notice) of the Capital of such Purchaser Interest if such reduction, assignment or termination had not occurred or such Reduction Notice had not been delivered, over (B) the sum of (x) to the extent all or a portion of such Capital is allocated to another Purchaser Interest, the amount of CP Costs or Yield actually accrued during the remainder of such period on such Capital for the new Purchaser Interest, and (y) to the extent such Capital is not allocated to another Purchaser Interest, the income, if any, actually received net of any costs of redeployment of funds during the remainder of such period by the holder of such Purchaser Interest from investing the portion of such Capital not so allocated. In the event that the amount referred to in clause (B) exceeds the amount referred to in clause (A), the relevant Purchaser or Purchasers agree to pay to Seller the amount of such excess. All Broken Funding Costs shall be due and payable hereunder upon demand.

"Business Day" means any day on which banks are not authorized or required to close in New York, New York or Chicago, Illinois and The Depository Trust Company of New York is open for business, and, if the applicable Business Day relates to any computation or payment to be made with respect to the LIBO Rate, any day on which dealings in dollar deposits are carried on in the London interbank market.

"Capital" of any Purchaser Interest means, at any time, (A) the Purchase Price of such Purchaser Interest, minus (B) the sum of the aggregate amount of Collections and other payments received by the Agent or any Purchaser which in each case are applied to reduce such Capital in accordance with the terms and conditions of this Agreement; provided that such Capital shall be restored (in accordance with Section 2.5) in the amount of any Collections or other payments so received and applied if at any time the distribution of such Collections or payments are rescinded, returned or refunded for any reason.

"Capitalized Lease Indebtedness" means indebtedness incurred pursuant to a lease that would be capitalized on a balance sheet of the lessee prepared in accordance with GAAP.

"Change of Control" means (i) the acquisition by any Person, or two or more Persons acting in concert, of beneficial ownership (within the meaning of Rule 13d-3 of the Securities and Exchange Commission under the Securities Exchange Act of 1934) of 20% or more of the outstanding shares of voting stock of the Servicer or (ii) Avnet shall cease to own 100% of the outstanding Capital Stock of Seller free and clear of any Adverse Claim.

"Charged-Off Receivable" means a Receivable: (i) as to which the Obligor thereof has taken any action, or suffered any event to occur, of the type described in Section 9.1(d) (as if references to Seller Party therein refer to such Obligor); (ii) as to

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which the Obligor thereof, if a natural person, is deceased, (iii) which, consistent with the Credit and Collection Policy, would be written off Seller's books as uncollectible or (iv) which has been identified by Seller as uncollectible.

"Collection Account" means each concentration account, depository account, lock-box account or similar account in which any Collections are collected or deposited and which is listed on Exhibit IV.

"Collection Account Agreement" means an agreement substantially in the form of Exhibit VI, or otherwise in a form approved by Agent, among Originator, Seller, the Agent and a Collection Bank.

"Collection Bank" means, at any time, any of the banks holding one or more Collection Accounts.

"Collection Notice" means a notice, in substantially the form of Annex A to Exhibit VI, from the Agent to a Collection Bank or any similar or analogous notice from the Agent to a Collection Bank.

"Collections" means, with respect to any Receivable, all cash collections and other cash proceeds in respect of such Receivable, including, without limitation, all yield, Finance Charges or other related amounts accruing in respect thereof and all cash proceeds of Related Security with respect to such Receivable.

"Commercial Paper" means promissory notes of any Company issued by such Company in the commercial paper market.

"Commitment" means, for each Financial Institution, the commitment of such Financial Institution to purchase Purchaser Interests from Seller to the extent that the Company in its Purchaser Group declines to purchase such Purchaser Interests, in an amount not to exceed (i) in the aggregate, the amount set forth opposite such Financial Institution's name on Schedule A to this Agreement, as such amount may be modified in accordance with the terms hereof (including, without limitation, any termination of Commitments pursuant to Section 4.6) and (ii) with respect to any individual purchase hereunder, its Pro Rata Share of the Purchase Price therefor.

"Company" has the meaning set forth in the preamble to this Agreement.

"Company Costs" has the meaning set forth in Schedule C to this Agreement in connection with each respective Company.

"Company Purchase Limit" means, for each Company, the purchase limit of such Company with respect to the purchase of Purchaser Interests from Seller, in an amount not to exceed (i) in the aggregate, the amount set forth opposite such Company's name on Schedule A to this Agreement, as such amount may be modified in accordance with the terms hereof (including Section 4.6(b)) and (ii) with respect to any individual purchase hereunder, its Pro Rata Share of the Purchase Price therefor.

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"Concentration Limit" means, at any time, for any Obligor, 3.25% of the aggregate Capital of the Purchaser Interests, or such other amount (a "Special Concentration Limit") for such Obligor designated by the Agent; provided, that in the case of an Obligor and any Affiliate of such Obligor, the Concentration Limit shall be calculated as if such Obligor and such Affiliate are one Obligor; and provided, further, that the Required Purchasers may, upon not less than three Business Days' notice to Seller, cancel any Special Concentration Limit.

"Consent Notice" has the meaning set forth in Section 4.6(a).

"Consent Period" has the meaning set forth in Section 4.6(a).

"Contingent Obligation" of a Person means any agreement, undertaking or arrangement by which such Person assumes, guarantees, endorses, contingently agrees to purchase or provide funds for the payment of, or otherwise becomes or is contingently liable upon, the obligation or liability of any other Person, or agrees to maintain the net worth or working capital or other financial condition of any other Person, or otherwise assures any creditor of such other Person against loss, including, without limitation, any comfort letter, operating agreement, take-or-pay contract or application for a letter of credit.

"Contract" means, with respect to any Receivable, any and all instruments, agreements, leases, invoices or other writings pursuant to which such Receivable arises or which evidences such Receivable.

"CP Costs" means, for each day, the aggregate discount or yield accrued with respect to the Purchaser Interests of each respective Company as determined in accordance with Schedule C to this Agreement.

"Credit and Collection Policy" means Seller's credit and collection policies and practices relating to Contracts and Receivables existing on the date of the Original Agreement and summarized in Exhibit VIII hereto, as modified from time to time in accordance with this Agreement.

"Debt" of any Person means at any date, without duplication (i.e., in calculating the Debt of the Avnet Companies at any time, without counting the Guarantee by any such Person of the Debt of any other such Person), (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (c) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable and accrued expenses arising in the ordinary course of business, (d) all Capitalized Lease Indebtedness, (e) all Debt of others secured by an Adverse Claim on any asset of such Person, whether or not such Debt is assumed by such Person (to the extent of the lesser of the amount of such Debt and the book value of any assets subject to such Adverse Claim), (f) the maximum amount available to be drawn under all outstanding standby letters of credit or acceptances issued or created for the account of such Person, (g) to the extent of any Maturing Amount thereof, any Preference Stock, and (h) all Debt of others

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Guaranteed by such Person (to the extent of the lesser of the amount of such Debt Guaranteed or the amount of such Guarantee). The Debt of any Person shall exclude trade accounts payable and accrued expenses arising in the ordinary course of such Person's business.

"Deemed Collections" means the aggregate of all amounts Seller shall have been deemed to have received as a Collection of a Receivable. Seller shall be deemed to have received a Collection in full of a Receivable if at any time (i) the Outstanding Balance of any such Receivable is either (x) reduced as a result of any defective or rejected goods or services, any discount or any adjustment or otherwise by Seller (other than cash Collections on account of the Receivables) or (y) reduced or canceled as a result of a setoff in respect of any claim by any Person (whether such claim arises out of the same or a related transaction or an unrelated transaction) or (ii) any of the representations or warranties in Article V are no longer true with respect to any Receivable.

"Default Fee" means with respect to any amount due and payable by Seller in respect of any Aggregate Unpaid, an amount equal to the greater of (i) \$1000 and (ii) interest on any such unpaid Aggregate Unpaid at a rate per annum equal to 2% above the Prime Rate.

"Default Ratio" means (X) for any calendar month prior to March of 2001, an amount (expressed as a percentage) equal to (i) the sum of (A) forty percent (40%) of the aggregate Outstanding Balance of all Receivables that were unpaid for more than 91 days after the original due date as of the last day of such calendar month and (B) the aggregate Outstanding Balance of all Receivables that became Charged-Off Receivables during such calendar month divided by (ii) the aggregate gross sales of the Originator during the calendar month four calendar months prior to such calendar month and (Y) for any calendar month from and including March of 2001, an amount (expressed as a percentage) equal to (i) the sum of (A) the aggregate Outstanding Balance of all Receivables that were unpaid for 91 days or more (but less than 121 days) after the original due date as of the last day of such calendar month and (B) the aggregate Outstanding Balance of all Receivables that became Charged-Off Receivables during such calendar month divided by (ii) the aggregate Outstanding Balance of Receivables originated during the calendar month that is the fourth calendar month prior to such calendar month.

"Defaulted Receivable" means a Receivable (i) as to which any payment, or part thereof, remains unpaid for 91 calendar days or more from the original due date for such payment or (ii) that becomes a Charged-Off Receivable prior to 91 calendar days after the original due date.

"Delinquency Ratio Trigger" means, at any time, a percentage equal to (i) the aggregate Outstanding Balance of all Receivables that were Delinquent Receivables at such time divided by (ii) the aggregate Outstanding Balance of all Receivables at such time.

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"Delinquent Receivable" means a Receivable as to which any payment, or part thereof, remains unpaid for 61 days or more from the original due date for such payment.

"Designated Obligor" means an Obligor indicated by the Agent to Seller in writing.

"Dilution Horizon Factor" means, at any time, a percentage equal to (i) the aggregate amount of Receivables, less the amount of such Receivables that are rebilled to the Obligor, originated during the two calendar month period then most recently ended, divided by (ii) the aggregate Outstanding Balance of all Non-Delinquent Receivables at the end of the calendar month period then most recently ended.

"Dilution Percentage" means as of any date of determination the greater of (i) 5% and (ii) a percentage calculated in accordance with the following formula:

$$DP = [(2 \times ADR) + [(HDR - ADR) \times (HDR/ADR)]] \times DHF]$$

where:

DP	=	the Dilution Percentage;
ADR	=	the average of the monthly Dilution Ratios occurring during the 12 most recent calendar months;
HDR	=	the highest average three-month Dilution Ratio occurring during the 12 most recent calendar months; and
DHF	=	the Dilution Horizon Factor at such time.

"Dilution Ratio" means, at any time, a percentage equal to (i) the aggregate amount of Dilutions, less the amount of such Dilutions for which the related Receivables are rebilled to the Obligor, which occurred during the calendar month period then most recently ended, divided by (ii) the aggregate amount of Receivables, less the amount of such Receivables that are rebilled to the Obligor, originated during the calendar month period two months prior to the month then most recently ended.

"Dilution Ratio Trigger" means, at any time, a percentage equal to (i) the aggregate amount of Dilutions, less the amount of such Dilutions for which the related Receivables are rebilled to the Obligor, which occurred during the calendar month period then most recently ended, divided by (ii) the aggregate amount of Receivables, less the amount of such Receivables that are rebilled to the Obligor, originated during the calendar month period two months prior to the month then most recently ended.

"Dilution Reserve" means, on any date, an amount equal to (i) the greater of (a) 5% and (b) the Dilution Percentage, multiplied by (ii) the Net Receivables Balance as of the close of business of the Servicer on such date.

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"Dilutions" means, at any time, the aggregate amount of reductions or cancellations described in clause (i) of the definition of "Deemed Collections".

"Discount Rate" means, the LIBO Rate or the Prime Rate, as applicable, with respect to each Purchaser Interest of the Financial Institutions.

"Eligible Receivable" means, at any time, a Receivable:

(i) the Obligor of which (a) if a natural person, is a resident of the United States or, if a corporation or other business organization, is organized under the laws of the United States or any political subdivision thereof and has its chief executive office in the United States; (b) is not an Affiliate of any of the parties hereto; (c) is not a Designated Obligor; and (d) is not a government or a governmental subdivision or agency,

(ii) the Obligor of which is not the Obligor of any Defaulted Receivable, which in the aggregate constitute more than 25% of all Receivables of such Obligor,

(iii) which is not a Charged-Off Receivable or a Delinquent Receivable,

(iv) which by its terms is due and payable (A) within 45 calendar days of the original billing date therefor and has not had its payment terms extended or (B) within 60 calendar days of the billing date therefor and has not had its payment terms extended, provided that with respect to subsection (B) hereof the total amount of Eligible Receivables permitted pursuant to this subsection (B) shall not exceed, on the date of any Monthly Report, 10% of the aggregate amount of Eligible Receivables as set forth on such Monthly Report,

(v) which is an "account" within the meaning of the UCC of all applicable jurisdictions,

(vi) which is denominated and payable only in United States dollars in the United States,

(vii) which arises under a Contract in substantially the form of or containing comparable basic provisions as one of the form contracts set forth on Exhibit IX hereto, or if such form contracts are modified in any material respect, the Seller Parties will use reasonable efforts to give prior written notice of and provide a copy of such modified Contract to the Agent prior to its use, which, together with such Receivable, is in full force and effect and constitutes the legal, valid and binding obligation of the related Obligor enforceable against such Obligor in accordance with its terms subject to no offset, counterclaim or other defense,

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(viii) which arises under a Contract which does not contain a confidentiality provision that purports to restrict the ability of any Purchaser to exercise its rights under this Agreement, including, without limitation, its right to review the Contract,

(ix) which arises under a Contract that contains an obligation to pay a specified sum of money, contingent only upon the sale or lease of goods or the provision of services by Originator,

(x) which, together with the Contract related thereto, does not contravene any law, rule or regulation applicable thereto (including, without limitation, any law, rule and regulation relating to truth in lending, fair credit billing, fair credit reporting, equal credit opportunity, fair debt collection practices and privacy) and with respect to which no part of the Contract related thereto is in violation of any such law, rule or regulation,

(xi) which satisfies all applicable requirements of the Credit and Collection Policy,

(xii) which was generated in the ordinary course of Originator's business,

(xiii) which arises solely from the sale of goods or the provision of services, to the related Obligor by Originator, and not by any other Person (in whole or in part),

(xiv) as to which the Agent has not notified Seller that the Agent has determined that such Receivable or class of Receivables is not acceptable as an Eligible Receivable, including, without limitation, because such Receivable arises under a Contract that is not acceptable to the Agent,

(xv) which is not subject to any right of rescission, set-off, counterclaim, any other defense (including defenses arising out of violations of usury laws) of the applicable Obligor against Originator or any other Adverse Claim, and the Obligor thereon holds no right as against Originator to cause Originator to repurchase the goods or merchandise the sale of which shall have given rise to such Receivable (except with respect to sale discounts effected pursuant to the Contract, or defective goods returned in accordance with the terms of the Contract),

(xvi) as to which Originator has satisfied and fully performed all obligations on its part with respect to such Receivable required to be fulfilled by it, and no further action is required to be performed by any Person with respect thereto other than payment thereon by the applicable Obligor, and

(xvii) all right, title and interest to and in which has been validly transferred by Originator directly to Seller under and in accordance with the

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Receivables Sale Agreement, and Seller has good and marketable title thereto free and clear of any Adverse Claim.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"Excluded Receivable" means all indebtedness and other obligations owed to Originator or in which Originator has a security interest or other interest (including, without limitation, any indebtedness, obligation or interest constituting an account, chattel paper, instrument or general intangible) arising in connection with the sale or lease of goods or the rendering of services by Originator and further includes, without limitation, the obligation to pay any Finance Charges with respect thereto, which, in any case, General Electric Capital Corporation has or could finance, fund, purchase or otherwise acquire pursuant to that certain Agreement, dated October 12, 1998, between General Electric Capital Corporation and Avnet, Inc. Indebtedness and other rights and obligations arising from any one transaction, including, without limitation, indebtedness and other rights and obligations represented by an individual invoice, shall constitute an Excluded Receivable separate from an Excluded Receivable consisting of the indebtedness and other rights and obligations arising from any other transaction; provided, that any indebtedness, rights or obligations referred to in the immediately preceding sentence shall be an Excluded Receivable regardless of whether the account debtor or Seller treats such indebtedness, rights or obligations as a separate payment obligation. For the avoidance of doubt, 'Excluded Receivable' shall include, without limitation, all such indebtedness and other obligations for which AlliedSignal, Inc. or Honeywell International Inc. is the account debtor during the period that the Agreement, dated October 12, 1998, between General Electric Capital Corporation and Avnet, Inc. is in effect.

"Extension Notice" has the meaning set forth in Section 4.6(a).

"Facility Account" means Seller's Account No. 5546079 at Bank One.

"Facility Termination Date" means the earliest of (i) June 28, 2006, (ii) the Liquidity Termination Date and (iii) the Amortization Date.

"Federal Bankruptcy Code" means Title 11 of the United States Code entitled "Bankruptcy," as amended and any successor statute thereto.

"Federal Funds Effective Rate" means, for any period, a fluctuating interest rate per annum for each day during such period equal to (a) the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published for such day (or, if such day is not a Business Day, for the preceding Business Day) by the Federal Reserve Bank of New York in the Composite Closing Quotations for U.S. Government Securities; or (b) if such rate is not so published for any day which is a Business Day, the average of the quotations at approximately 10:30 a.m. (Chicago time) for such day on such transactions

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received by the Agent from three federal funds brokers of recognized standing selected by it.

"Fee Letter" means each of (i) the amended and restated letter agreements relating to the payment of fees to Agent, dated as of the date hereof, among Seller, the Bank One Company and the Agent, as each such letter agreement may be amended or modified and in effect from time to time and (ii) the letter agreement relating to the payment of fees to the Scotia Company and to Scotia, dated as of the date hereof, among Seller, the Scotia Company and Scotia, as it may be amended or modified and in effect from time to time.

"Finance Charges" means, with respect to a Contract, any finance, interest, late payment charges or similar charges owing by an Obligor pursuant to such Contract.

"Financial Institutions" has the meaning set forth in the preamble in this Agreement.

"Funding Agreement" means this Agreement and any agreement or instrument executed by any Funding Source with or for the benefit of a Company.

"Funding Source" means with respect to any Company (i) such Company's Related Financial Institution(s) or (ii) any insurance company, bank or other funding entity providing liquidity, credit enhancement or back-up purchase support or facilities to such Company.

"GAAP" means generally accepted accounting principles in effect in the United States of America as of the date of this Agreement.

"Guarantee" by any Person means any obligation, contingent or otherwise, of such Person directly or indirectly guaranteeing any Debt or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation (whether arising by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise) or (b) entered into for the purpose of assuring in any other manner the obligee of such Debt or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); provided that the term Guarantee shall not include endorsement for collection or deposit in the ordinary course of business. The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guarantying Person in good faith.

"Incremental Purchase" means a purchase of one or more Purchaser Interests which increases the total outstanding Aggregate Capital hereunder.

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"Indebtedness" of a Person means such Person's (i) obligations for borrowed money, (ii) obligations representing the deferred purchase price of property or services (other than accounts payable arising in the ordinary course of such Person's business payable on terms customary in the trade), (iii) obligations, whether or not assumed, secured by liens or payable out of the proceeds or production from property now or hereafter owned or acquired by such Person, (iv) obligations which are evidenced by notes, acceptances, or other instruments, (v) capitalized lease obligations, (vi) net liabilities under interest rate swap, exchange or cap agreements, (vii) Contingent Obligations and (viii) liabilities in respect of unfunded vested benefits under plans covered by Title IV of ERISA.

"Independent Director" shall mean a member of the Board of Directors of Seller who is not at such time, and has not been at any time during the preceding five (5) years, (A) a director, officer, employee or affiliate of Seller, Originator, or any of their respective Subsidiaries or Affiliates, or (B) the beneficial owner (at the time of such individual's appointment as an Independent Director or at any time thereafter while serving as an Independent Director) of any of the outstanding common shares of Seller, Originator, or any of their respective Subsidiaries or Affiliates, having general voting rights.

"LIBO Rate" means the sum of (i)(a) the rate per annum (rounded upwards, if necessary, to the next 1/100 of 1%) appearing on Telerate Page 3750 (or any successor page) as the London Interbank offered rate for deposits in U.S. dollars at approximately 11:00 a.m. (London time) two Business Days prior to the first day of the relevant Tranche Period and for delivery on the first day of such Tranche Period, for the number of days comprised therein, and in an amount equal to or comparable to the amount of the Capital associated with such Tranche Period (provided, that if at least two such offered rates appear on Telerate Page 3750, the rate in respect of such Tranche Period will be the arithmetic mean of such offered rates), divided by (b) one minus a percentage (expressed as a decimal) equal to the daily average during such Tranche Period of the percentage in effect on each day of such Tranche Period, as prescribed by the Board of Governors of the Federal Reserve System (or any successor thereto), for determining the aggregate maximum reserve requirements applicable to "Eurocurrency Liabilities" pursuant to Regulation D or any other then applicable regulation of such Board of Governors which prescribes reserve requirements applicable to "Eurocurrency Liabilities" as presently defined in Regulation D, plus (ii) the Applicable Margin. If for any reason the foregoing rates are unavailable from the Telerate service, then such rate of interest shall be based upon Reuters or another market quotation rate source as determined by Bank One, N.A..

"Liquidity Provider Termination Date" has the meaning set forth in Section 2.2.

"Liquidity Termination Date" means June 27, 2002.

"Lock-Box" means each locked postal box with respect to which a bank who has executed a Collection Account Agreement has been granted exclusive access for the purpose of retrieving and processing payments made on the Receivables and which is listed on Exhibit IV.

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"Long-Term Debt" means, at any time, in respect of Avnet, any publicly-held senior unsecured debt obligations outstanding at any such time with a maturity more than one year after the date of any determination hereunder.

"Loss Horizon Factor" means, at any time, a percentage equal to (i) the aggregate amount of Receivables, less the amount of such Receivables that are rebilled to the Obligor, originated during the three calendar month period then most recently ended, divided by (ii) the aggregate Outstanding Balance of all Non-Delinquent Receivables at the end of the calendar month period then most recently ended.

"Loss Percentage" means at any time the greater of (i) 10% and (ii) a percentage calculated in accordance with the following formula:

$$LP = 2 \times LHF \times LR$$

where:

LP = the Loss Percentage;  
LHF = the Loss Horizon Factor; and  
LR = the highest three month rolling average of the Default Ratios occurring during the 12 most recent calendar months.

"Loss Reserve" means, on any date, an amount equal to the Loss Percentage multiplied by the Net Receivables Balance as of the close of business of the Servicer on such date.

"Loss Ratio Trigger" means, at any time, a percentage equal to (i) the aggregate Outstanding Balance of all Receivables that were Defaulted Receivables at such time, divided by (ii) the aggregate Outstanding Balance of all Receivables at such time.

"Material Adverse Effect" means a material adverse effect on (i) the financial condition or operations of any Seller Party and its Subsidiaries, (ii) the ability of any Seller Party to perform its obligations under this Agreement, (iii) the legality, validity or enforceability of this Agreement or any other Transaction Document, (iv) any Purchaser's interest in the Receivables generally or in any significant portion of the Receivables, the Related Security or the Collections with respect thereto, or (v) the collectibility of the Receivables generally or of any material portion of the Receivables.

"Maturing Amount" means, with respect to any Preference Stock, an amount equal to the aggregate amount of such Preference Stock that will or may become due before the "Scheduled Maturity Date" as defined in the Avnet 364-Day Credit Agreement (or the analogous date set forth in any agreement renewing, replacing, extending or refinancing the Avnet 364-Day Credit Agreement or the related Indebtedness) as a result of any scheduled maturity, amortization or mandatory redemption thereof.

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"Monthly Report" means a report, in substantially the form of Exhibit X hereto (appropriately completed), furnished by the Servicer to the Agent and Scotia pursuant to Section 8.5.

"Net Receivables Balance" means, at any time, the aggregate Outstanding Balance of all Eligible Receivables at such time reduced by the aggregate amount by which the Outstanding Balance of all Eligible Receivables of each Obligor and its Affiliates exceeds the Concentration Limit for such Obligor.

"Non-Delinquent Receivables" means, at any time, the aggregate Outstanding Balance of all Receivables that are not Delinquent Receivables.

"Non-Renewing Financial Institution" has the meaning set forth in Section 4.6(a).

"Obligations" shall have the meaning set forth in Section 2.1.

"Obligor" means a Person obligated to make payments pursuant to a Contract.

"Originator" means Avnet, Inc., in its capacity as seller under the Receivables Sale Agreement.

"Original Agreement" has the meaning set forth in the Preliminary Statements to this Agreement.

"Other Servicer Collected Funds" means any cash collections, other cash proceeds or other amounts deposited, credited or funded to any Collection Account, to the extent such cash collections, other cash proceeds or other amounts do not constitute Collections.

"Outstanding Balance" of any Receivable at any time means the then outstanding principal balance thereof.

"Participant" has the meaning set forth in Section 12.2.

"Person" means an individual, partnership, corporation (including a business trust), limited liability company, joint stock company, trust, unincorporated association, joint venture or other entity, or a government or any political subdivision or agency thereof.

"Pooled Commercial Paper" has the meaning set forth in Schedule C to this Agreement.

"Potential Amortization Event" means an event which, with the passage of time or the giving of notice, or both, would constitute an Amortization Event.

"Preference Stock" means, with respect to any issuer, capital stock of such issuer which, under the certificate of incorporation and by-laws or other constitutional documents of such issuer, such issuer is entitled to a preference over any other capital

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stock of such issuer as to payment of dividends and/or distributions upon the voluntary or involuntary liquidation of such issuer.

"Prime Rate" means a rate per annum equal to the higher of (1) prime rate of interest announced from time to time by Bank One or its parent and (2) the Federal Funds Effective Rate most recently determined by Bank One plus - 1/2%.

"Proposed Reduction Date" has the meaning set forth in Section 1.3.

"Pro Rata Share" means, (a) for each Financial Institution, a percentage equal to (i) the Commitment of such Financial Institution, divided by (ii) the aggregate amount of all Commitments of all Financial Institutions in such Financial Institution's Purchaser Group, adjusted as necessary to give effect to the application of the terms of Section 4.6 and (b) for each Company, a percentage equal to (i) the Company Purchase Limit of such Company, divided by (ii) the aggregate amount of all Company Purchase Limits of all Companies hereunder.

"Purchase Limit" means \$450,000,000, as such amount may be modified in accordance with the terms of Section 4.6(b).

"Purchase Notice" has the meaning set forth in Section 1.2.

"Purchase Price" means, with respect to any Incremental Purchase of a Purchaser Interest, the amount paid to Seller for such Purchaser Interest which shall not exceed the least of (i) the amount requested by Seller in the applicable Purchase Notice, (ii) the unused portion of the Purchase Limit on the applicable purchase date and (iii) the excess, if any, of the Net Receivables Balance (less the Aggregate Reserves) on the applicable purchase date over the aggregate outstanding amount of Aggregate Capital determined as of the date of the most recent Monthly Report, taking into account such proposed Incremental Purchase.

"Purchaser Group" means with respect to (i) each Company, a group consisting of such Company and its Related Financial Institutions and (ii) each Financial Institution, a group consisting of such Financial Institution, the Company for which such Financial Institution is a Related Financial Institution and each other Financial Institution that is a Related Financial Institution for such Company.

"Purchasers" means each Company and each Financial Institution.

"Purchaser Interest" means, at any time, an undivided percentage ownership interest (computed as set forth below) associated with a designated amount of Capital, selected pursuant to the terms and conditions hereof in (i) each Receivable arising prior to the time of the most recent computation or recomputation of such undivided interest, (ii) all Related Security with respect to each such Receivable, and (iii) all Collections with respect to, and other proceeds of, each such Receivable. Each such undivided percentage interest shall equal:

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C

-----  
(NRB - AR)

where:

C = the Capital of such Purchaser Interest.  
AR = the Aggregate Reserves.  
NRB = the Net Receivables Balance.

Such undivided percentage ownership interest shall be initially computed on its date of purchase. Thereafter, until the Amortization Date, each Purchaser Interest shall be automatically recomputed (or deemed to be recomputed) on each day prior to the Amortization Date. The variable percentage represented by any Purchaser Interest as computed (or deemed recomputed) as of the close of the business day immediately preceding the Amortization Date shall remain constant at all times thereafter.

"Purchasing Financial Institution" has the meaning set forth in Section 12.1(b).

"Receivable" means all indebtedness and other obligations owed to Seller or Originator (at the time it arises, and before giving effect to any transfer or conveyance under the Receivables Sale Agreement, the Original Agreement or hereunder) or in which Seller or Originator has a security interest or other interest, including, without limitation, any indebtedness, obligation or interest constituting an account, chattel paper, instrument or general intangible, arising in connection with the sale or lease of goods or the rendering of services by Originator, and further includes, without limitation, the obligation to pay any Finance Charges with respect thereto; provided, that 'Receivable' shall not include any Excluded Receivable. Indebtedness and other rights and obligations arising from any one transaction, including, without limitation, indebtedness and other rights and obligations represented by an individual invoice, shall constitute a Receivable separate from a Receivable consisting of the indebtedness and other rights and obligations arising from any other transaction; provided, that any indebtedness, rights or obligations referred to in the immediately preceding sentence shall be a Receivable regardless of whether the account debtor or Seller treats such indebtedness, rights or obligations as a separate payment obligation.

"Receivables Sale Agreement" means that certain Receivables Sale Agreement, dated as of June 28, 2001 and amended by the RSA Amendment, between Originator and Seller, as the same may be further amended, restated or otherwise modified from time to time.

"Records" means, with respect to any Receivable, all Contracts and other documents, books, records and other information (including, without limitation, computer programs, tapes, disks, punch cards, data processing software and related property and rights) relating to such Receivable, any Related Security therefor and the related Obligor.

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"Reduction Notice" has the meaning set forth in Section 1.3.

"Regulatory Change" has the meaning set forth in Section 10.2(a).

"Reinvestment" has the meaning set forth in Section 2.2.

"Related Financial Institution" means with respect to each Company, each Financial Institution set forth opposite such Company's name in Schedule A to this Agreement and/or, in the case of an assignment pursuant to Section 12.1, set forth in the applicable Assignment Agreement.

"Related Security" means, with respect to any Receivable:

(i) all of Seller's interest in the inventory and goods (including returned or repossessed inventory or goods), if any, the sale, financing or lease of which by Originator gave rise to such Receivable, and all insurance contracts with respect thereto,

(ii) except to the extent prohibited by the terms of any Contract (unless, and to the extent, such prohibition is rendered ineffective by law, including, without limitation, statutory authority), all other security interests or liens and property subject thereto from time to time, if any, purporting to secure payment of such Receivable, whether pursuant to the Contract related to such Receivable or otherwise, together with all financing statements and security agreements describing any collateral securing such Receivable,

(iii) except to the extent prohibited by the terms of any Contract (unless, and to the extent, such prohibition is rendered ineffective by law, including, without limitation, statutory authority), all guaranties, letters of credit, insurance, "supporting obligations" (within the meaning of Section 9-102(a) of the UCC of all applicable jurisdictions) and other agreements or arrangements of whatever character from time to time supporting or securing payment of such Receivable whether pursuant to the Contract related to such Receivable or otherwise,

(iv) except to the extent prohibited by the terms of any Contract (unless, and to the extent, such prohibition is rendered ineffective by law, including, without limitation, statutory authority), all service contracts and other contracts and agreements associated with such Receivable,

(v) all Records related to such Receivable,

(vi) all of Seller's right, title and interest in, to and under the Receivables Sale Agreement in respect of such Receivable, and

(vii) all proceeds of any of the foregoing.

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"Required Notice Period" means the number of days required notice set forth below applicable to the Aggregate Reduction indicated below:

Aggregate Reduction -----	Required Notice Period -----
(Less than or equal to) \$100,000,000	two Business Days
\$100,000,000 to \$250,000,000	five Business Days
(Greater than) \$250,000,000	ten Business Days

"Required Purchasers" means, at any time, collectively, the Financial Institutions with Commitments in excess of 66-2/3% of the aggregate Commitments and the Companies with Company Purchase Limits in excess of 66-2/3% of the aggregate amount of all Company Purchase Limits of all Companies hereunder.

"Restricted Junior Payment" means (i) any dividend or other distribution, direct or indirect, on account of any shares of any class of capital stock of Seller now or hereafter outstanding, except a dividend payable solely in shares of that class of stock or in any junior class of stock of Seller, (ii) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any shares of any class of capital stock of Seller now or hereafter outstanding, (iii) any payment or prepayment of principal of, premium, if any, or interest, fees or other charges on or with respect to, and any redemption, purchase, retirement, defeasance, sinking fund or similar payment and any claim for rescission with respect to the Subordinated Loans (as defined in the Receivables Sale Agreement), (iv) any payment made to redeem, purchase, repurchase or retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any class of capital stock of Seller now or hereafter outstanding, and (v) any payment of management fees by Seller (except for reasonable management fees to the Originator or its Affiliates in reimbursement of actual management services performed).

"RSA Amendment" means that certain Amendment No. 1 to Receivables Sale Agreement, dated as of February 6, 2002, between Originator and Seller.

"Scotia" has the meaning set forth in the Preliminary Statements to this Agreement.

"Scotia Capital" has the meaning set forth in Section 13.15(a).

"Scotia Company" has the meaning set forth in the Preliminary Statements to this Agreement.

"Seller" has the meaning set forth in the preamble to this Agreement.

"Seller Parties" has the meaning set forth in the preamble to this Agreement.

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"Servicer" means at any time the Person (which may be the Agent) then authorized pursuant to Article VIII to service, administer and collect Receivables.

"Servicing and Yield Reserve" means, on any date, an amount equal to 2% multiplied by the Net Receivables Balance as of the close of business of the Servicer on such date.

"Servicing Fee" has the meaning set forth in Section 8.6.

"Settlement Date" means (A) the 20th calendar day at each month (and if such day is not a Business Day, then the next Business Day), and (B) the last day of the relevant Tranche Period in respect of each Purchaser Interest of any Financial Institution.

"Settlement Period" means (A) in respect of each Purchaser Interest of the Companies, the immediately preceding Accrual Period, and (B) in respect of each Purchaser Interest of any Financial Institution, the entire Tranche Period of such Purchaser Interest.

"Subsidiary" of a Person means (i) any corporation more than 50% of the outstanding securities having ordinary voting power of which shall at the time be owned or controlled, directly or indirectly, by such Person or by one or more of its Subsidiaries or by such Person and one or more of its Subsidiaries, or (ii) any partnership, association, limited liability company, joint venture or similar business organization more than 50% of the ownership interests having ordinary voting power of which shall at the time be so owned or controlled. Unless otherwise expressly provided, all references herein to a "Subsidiary" shall mean a Subsidiary of Seller.

"Terminating Commitment Amount" means, with respect to any Terminating Financial Institution, an amount equal to the Commitment (without giving effect to clause (iii) of the proviso to the penultimate sentence of Section 4.6(b)) of such Terminating Financial Institution, minus, an amount equal to 2% of such Commitment.

"Terminating Commitment Availability" means, with respect to any Terminating Financial Institution, the positive difference (if any) between (a) an amount equal to the Commitment (without giving effect to clause (iii) of the proviso to the penultimate sentence of Section 4.6(b)) of such Terminating Financial Institution, minus, an amount equal to 2% of such Commitment minus (b) the Capital of the Purchaser Interests funded by such Terminating Financial Institution.

"Terminating Financial Institution" shall have the meaning set forth in Section 4.6(b).

"Termination Percentage" has the meaning set forth in Section 2.2.

"Terminating Tranche" has the meaning set forth in Section 4.3(b).

"Tranche Period" means, with respect to any Purchaser Interest held by a Financial Institution:

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(a) if Yield for such Purchaser Interest is calculated on the basis of the LIBO Rate, a period of one, two, three, four or six months, commencing on a Business Day selected by Seller or the applicable Financial Institution pursuant to this Agreement. Such Tranche Period shall end on the day in the applicable succeeding calendar month which corresponds numerically to the beginning day of such Tranche Period, provided, however, that if there is no such numerically corresponding day in such succeeding month, such Tranche Period shall end on the last Business Day of such succeeding month; or

(b) if Yield for such Purchaser Interest is calculated on the basis of the Prime Rate, a period commencing on a Business Day selected by Seller and agreed to by the applicable Financial Institution, provided no such period shall exceed one month.

If any Tranche Period would end on a day which is not a Business Day, such Tranche Period shall end on the next succeeding Business Day, provided, however, that in the case of Tranche Periods corresponding to the LIBO Rate, if such next succeeding Business Day falls in a new month, such Tranche Period shall end on the immediately preceding Business Day. In the case of any Tranche Period for any Purchaser Interest which commences before the Amortization Date and would otherwise end on a date occurring after the Amortization Date, such Tranche Period shall end on the Amortization Date. The duration of each Tranche Period which commences after the Amortization Date shall be of such duration as selected by the applicable Financial Institution.

"Transaction Documents" means, collectively, this Agreement, the Original Agreement, each Purchase Notice, the Receivables Sale Agreement, the RSA Amendment, each Collection Account Agreement, the Fee Letters, the Subordinated Note (as defined in the Receivables Sale Agreement) and all other instruments, documents and agreements executed and delivered in connection herewith or in connection with the Original Agreement.

"UCC" means the Uniform Commercial Code as from time to time in effect in the specified jurisdiction.

"Yield" means for each respective Tranche Period relating to Purchaser Interests of the Financial Institutions, an amount equal to the product of the applicable Discount Rate for each Purchaser Interest multiplied by the Capital of such Purchaser Interest for each day elapsed during such Tranche Period, annualized on a 360 day basis.

All accounting terms not specifically defined herein shall be construed in accordance with GAAP. All terms used in Article 9 of the UCC in the State of New York, and not specifically defined herein, are used herein as defined in such Article 9. All section references herein to the UCC shall include all successor sections under any subsequent version or amendment to any Article of the UCC.

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AMENDMENT NO. 1 TO AMENDED AND RESTATED  
RECEIVABLES PURCHASE AGREEMENT

This Amendment No. 1 to Amended and Restated Receivables Purchase Agreement (this "Amendment") is entered into as of June 26, 2002, among Avnet Receivables Corporation, a Delaware corporation ("Seller"), Avnet, Inc., a New York corporation ("Avnet"), as initial Servicer (the Servicer together with Seller, the "Seller Parties" and each a "Seller Party"), each Financial Institution signatory hereto (the "Financial Institutions"), each Company signatory hereto (the "Companies") and Bank One, NA (Main Office Chicago), as agent for the Purchasers (the "Agent").

RECITALS

Each of the parties hereto entered into that certain Amended and Restated Receivables Purchase Agreement, dated as of February 6, 2002 (the "Purchase Agreement").

Each Seller Party has requested that the Agent and the Purchasers amend certain provisions of the Purchase Agreement, all as more fully described herein.

Subject to the terms and conditions hereof, each of the parties hereto now desires to amend the Purchase Agreement as particularly described herein.

AGREEMENT

NOW, THEREFORE, in consideration of the premises, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

Section 1. Definitions Used Herein. Capitalized terms used herein and not otherwise defined herein shall have the respective meanings set forth for such terms in the Purchase Agreement.

Section 2. Assignment by the Bank One Company. In furtherance of, and without limiting any other provision of, this Amendment, the Purchase Agreement, as amended hereby, and the transactions contemplated hereby and thereby, the parties hereto hereby effect the following assignment and assumption. At or before 12:00 noon (Chicago time) on the date hereof the Scotia Company shall pay to the Bank One Company, in immediately available funds, an amount equal to \$28,571,295.33, representing 14.286% of the outstanding Capital of the Bank One

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Company's Purchaser Interests (such amount, being hereinafter referred to as the "Transferred Capital"); whereupon, the Bank One Company shall be deemed to have sold, transferred and assigned to the Scotia Company, without recourse, representation or warranty, and the Scotia Company shall be deemed to have hereby irrevocably taken, received and assumed from the Bank One Company, the Transferred Capital and all related rights and obligations hereunder, under the Purchase Agreement and under the other Transaction Documents; provided that following such assignment the Company Purchase Limit of the Bank One Company and of the Scotia Company shall be equal to the applicable amount set forth on Annex A hereto.

Section 3. Amendments. Subject to the terms and conditions set forth herein, the Purchase Agreement is hereby amended as follows:

(a) Section 2.6 of the Purchase Agreement is hereby amended by replacing the percentage "100%" each time such percentage appears in such section with the percentage "97%".

(b) Section 5.1(v) of the Purchase Agreement is hereby amended and restated, in its entirety, to read as follows:

(v) Aggregate Capital. Seller has determined that, immediately after giving effect to each purchase hereunder, the Aggregate Capital is no greater than 97% of the amount equal to (i) the Net Receivables Balance, minus (ii) the Aggregate Reserves.

(c) Section 6.2 of the Purchase Agreement is hereby amended by (i) replacing the words "all Monthly Reports" in clause (a) of such section with the words "all Monthly Reports and Weekly Reports" and (ii) by replacing the percentage "100%" in clause (d)(iii) of such section with the percentage "97%".

(d) Section 7.2(e) of the Purchase Agreement is hereby amended and restated, in its entirety, to read as follows:

(e) Aggregate Capital. At no time prior to the Amortization Date shall Seller permit the Aggregate Capital to be greater than 97% of the amount equal to (i) the Net Receivables Balance, minus (ii) the Aggregate Reserves.

(e) Section 8.5 of the Purchase Agreement is hereby amended and restated, in its entirety, to read as follows:

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Section 8.5 Reports. The Servicer shall prepare and forward to the Agent and Scotia (i) on the fifteenth (15th) calendar day of each month (or if such day is not a Business Day, the next Business Day) and at such times as the Agent or the Required Purchasers shall request, a Monthly Report (which shall include a work sheet calculating the Net Receivables Balance and the amount of Eligible Receivables), (ii) during the existence of any Weekly Reporting Condition, by 1:00 p.m. (Chicago time) on each Wednesday (or if such day is not a Business Day, on the next Business Day), a Weekly Report with respect to the preceding calendar week and (iii) at such times as the Agent or the Required Purchasers shall request, a listing by Obligor of all Receivables together with an aging of such Receivables.

(f) Section 9.1(h) of the Purchase Agreement is hereby amended and restated, in its entirety, to read as follows

(h) (i) The senior unsecured long-term debt rating of Avnet shall fall below BBB-, as determined by Standard & Poor's Ratings Services, and shall fall below Baa3, as determined by Moody's Investors Service, Inc., or (ii) the senior unsecured long-term debt rating of Avnet shall be BB-, as determined by Standard & Poor's Ratings Services, or (iii) the senior unsecured long-term debt rating of Avnet shall be Ba3, as determined by Moody's Investors Service, Inc.

(g) Exhibit I to the Purchase Agreement is hereby amended by amending and restating, in its entirety, the definition of "Dilution Percentage" appearing in such exhibit to read as follows:

"Dilution Percentage" means as of any date of determination the greater of (i) 5% and (ii) a percentage calculated in accordance with the following formula:

$$DP = [(SF \times ADR) + [(HDR - ADR) \times (HDR/ADR)]] \times DHF$$
 where:  
DP = the Dilution Percentage;  
SF = the Stress Factor;  
ADR = the average of the monthly Dilution Ratios occurring during the 12 most recent calendar months;

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HDR = the highest average three-month Dilution Ratio occurring during the 12 most recent calendar months; and  
DHF = the Dilution Horizon Factor at such time.

(h) Exhibit I to the Purchase Agreement is hereby amended by amending and restating, in its entirety, the proviso at the end of clause (iv) in the definition of "Eligible Receivable" appearing in such exhibit to read as follows:

provided that with respect to subsection (B) hereof the total amount of Eligible Receivables permitted pursuant to this subsection (B) shall not exceed, on the date of any Monthly Report or Weekly Report, 10% of the aggregate amount of Eligible Receivables as set forth on such Monthly Report or Weekly Report

(i) Exhibit I to the Purchase Agreement is hereby amended by amending and restating, in its entirety, the definition of "Liquidity Termination Date" appearing in such exhibit to read as follows:

"Liquidity Termination Date" means June 24, 2003.

(j) Exhibit I to the Purchase Agreement is hereby amended by amending and restating, in its entirety, the definition of "Loss Percentage" appearing in such exhibit to read as follows:

"Loss Percentage" means at any time the greater of (i) 10% and (ii) a percentage calculated in accordance with the following formula:

$LP = SF \times LHF \times LR$  where:

LP = the Loss Percentage;  
SF = the Stress Factor;  
LHF = the Loss Horizon Factor; and  
LR = the highest three month rolling average of the Default Ratios occurring during the 12 most recent calendar months.

(k) Exhibit I to the Purchase Agreement is hereby amended by amending and restating, in its entirety, the definition of "Purchase Limit" appearing in such exhibit to read as follows:

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"Purchase Limit" means \$350,000,000, as such amount may be modified in accordance with the terms of Section 4.6(b).

(l) Exhibit I to the Purchase Agreement is hereby amended by amending and restating, in its entirety, clause (iii) in the definition of "Purchase Price" appearing in such exhibit to read as follows:

(iii) the excess, if any, of (A) 97% of the amount equal to (1) the Net Receivables Balance, minus (2) the Aggregate Reserves on the applicable purchase date, over (B) the aggregate outstanding amount of Aggregate Capital determined as of the date of the most recent Monthly Report or Weekly Report, taking into account such proposed Incremental Purchase

(m) Exhibit I to the Purchase Agreement is hereby amended by adding, in appropriate alphabetical order, the following three new definitions to such exhibit:

"Stress Factor" means on any date the applicable amount set forth below based upon the ratings of Avnet applicable on such date to any Long-Term Debt then outstanding:

Ratings -----	Stress Factor -----
Category 1 ----- Above BBB- by S&P or Baa3 by Moody's	2.00
Category 2 ----- BBB- or BB+ by S&P, or Baa3 or Ba1 by Moody's	2.25
Category 3 ----- BB or lower by S&P or Ba2 or lower by Moody's	2.50

For purposes of the foregoing, (i) if no rating for Long-Term Debt shall be available from either Moody's or S&P, such rating agency shall be deemed to have established a rating for the Long-Term Debt

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of Avnet which is one rating grade higher than the subordinated debt rating grade of Avnet, (ii) if no rating for Long-Term Debt or subordinated debt of Avnet shall be available from either Moody's or S&P, the Stress Factor shall be as set forth in Category 3, (iii) if the ratings established or deemed to have been established by Moody's and S&P shall fall within different Categories, the Stress Factor shall be based upon the numerically higher Category and (iv) if any rating established or deemed to have been established by Moody's or S&P shall be changed (other than as a result of a change in the rating system of either Moody's or S&P), such change shall be effective as of the date on which such change is first announced by the rating agency making such change. Each such change shall apply to all calculations involving the Stress Factor during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change. If the rating system of either Moody's or S&P shall change prior to the Facility Termination Date, Avnet and the Agent shall negotiate in good faith to amend the references to specific ratings in this definition to reflect such changed rating system. In addition, for the purposes of this definition, (i) "S&P" means Standard & Poor's Ratings Services and its successors, and (ii) "Moody's" means Moody's Investors Service, Inc. and its successors.

"Weekly Report" means a report, in form and substance acceptable to the Agent (appropriately completed), furnished by the Servicer to the Agent and Scotia pursuant to Section 8.5.

"Weekly Reporting Condition" means that either (i) the rating of Avnet's Long-Term Debt is equal to BB or lower by S&P or Ba2 or lower by Moody's or (ii) no rating for Avnet's Long-Term Debt is available from either Moody's or S&P. For the purposes of this definition, (i) "S&P" means Standard & Poor's Ratings Services and its successors, and (ii) "Moody's" means Moody's Investors Service, Inc. and its successors.

(n) Exhibit II to the Purchase Agreement is hereby amended by replacing the percentage "100%" in clause (iii) of the last paragraph of such exhibit with the percentage "97%".

(o) Schedule A to the Purchase Agreement is hereby deleted, in its entirety, and replaced with Annex A hereto.

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Section 4. Conditions to Effectiveness of this Amendment. This Amendment shall become effective as of the date hereof, upon the satisfaction of the conditions precedent that:

(a) Amendment. The Agent shall have received, on or before the date hereof, executed counterparts of this Amendment, duly executed by each of the parties hereto.

(b) Representations and Warranties. As of the date hereof, both before and after giving effect to this Amendment, all of the representations and warranties contained in the Purchase Agreement and in each other Transaction Document shall be true and correct in all material respects as though made on the date hereof (and by its execution hereof, each of Seller and the Servicer shall be deemed to have represented and warranted such).

(c) No Amortization Event. As of the date hereof, both before and after giving effect to this Amendment, no Amortization Event or Potential Amortization Event shall have occurred and be continuing (and by its execution hereof, each of Seller and the Servicer shall be deemed to have represented and warranted such).

Section 5. Miscellaneous.

(a) Effect; Ratification. The amendments set forth herein are effective solely for the purposes set forth herein and shall be limited precisely as written, and shall not be deemed to (i) be a consent to, or acknowledgment of, any amendment, waiver or modification of any other term or condition of the Purchase Agreement or of any other instrument or agreement referred to therein or (ii) prejudice any right or remedy which any Purchaser or the Agent may now have or may have in the future under or in connection with the Purchase Agreement, as amended hereby, or any other instrument or agreement referred to therein. Each reference in the Purchase Agreement to "this Agreement," "herein," "hereof" and words of like import and each reference in the other Transaction Documents to the "Receivables Purchase Agreement" or to the "Purchase Agreement" shall mean the Purchase Agreement as amended hereby. This Amendment shall be construed in connection with and as part of the Purchase Agreement and all terms, conditions, representations, warranties, covenants and agreements set forth in the Purchase Agreement and each other instrument or agreement referred to therein, except as herein amended, are hereby ratified and confirmed and shall remain in full force and effect.

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(b) Transaction Documents. This Amendment is a Transaction Document executed pursuant to the Purchase Agreement and shall be construed, administered and applied in accordance with the terms and provisions thereof.

(c) Costs, Fees and Expenses. Seller agrees to reimburse the Agent and the Purchasers upon demand for all costs, fees and expenses (including the reasonable fees and expenses of counsels to the Agent and the Purchasers) incurred in connection with the preparation, execution and delivery of this Amendment.

(d) Counterparts. This Amendment may be executed in any number of counterparts, each such counterpart constituting an original and all of which when taken together shall constitute one and the same instrument.

(e) Severability. Any provision contained in this Amendment that is held to be inoperative, unenforceable or invalid in any jurisdiction shall, as to that jurisdiction, be inoperative, unenforceable or invalid without affecting the remaining provisions of this Amendment in that jurisdiction or the operation, enforceability or validity of such provision in any other jurisdiction.

(f) GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

(g) WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AMENDMENT, ANY DOCUMENT EXECUTED BY ANY SELLER PARTY PURSUANT TO THIS AMENDMENT OR THE RELATIONSHIP ESTABLISHED HEREUNDER OR THEREUNDER.

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(h) Amendment to Receivables Sale Agreement. Each of the Agent and each Purchaser, by its execution hereof, consents to Seller's execution and delivery of Amendment No. 2 to Receivables Sale Agreement, dated as of the date hereof and in the form of Exhibit A hereto, by and among Seller and Avnet. Each of the Agent and each Purchaser deems this paragraph to constitute its prior written consent to Seller's execution of such amendment and deems this paragraph to satisfy the requirements of Section 7.1(i)(N) of the Purchase Agreement.

(Signature Pages Follow)

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed and delivered by their respective duly authorized officers as of the date first written above.

AVNET RECEIVABLES CORPORATION, as Seller

By: /s/ David R. Birk  
-----  
Name: David R. Birk  
Title: Vice President and Secretary

AVNET, INC., as Servicer

By: /s/ Raymond Sadowski  
-----  
Name: Raymond Sadowski  
Title: Senior Vice President and  
Chief Financial Officer

PREFERRED RECEIVABLES FUNDING  
CORPORATION, as a Company

By: -----  
Authorized Signer

BANK ONE, NA (MAIN OFFICE CHICAGO),  
as a Financial Institution and as Agent

By: -----  
Name:  
Title:

AMENDMENT NO. 1 TO AMENDED AND RESTATED  
RECEIVABLES PURCHASE AGREEMENT

AVNET RECEIVABLES CORPORATION, as Seller

By:

-----  
Name:  
Title:

AVNET, INC., as Servicer

By:

-----  
Name:  
Title:

PREFERRED RECEIVABLES FUNDING  
CORPORATION, as a Company

By: /s/ Patrick J. Power

-----  
Patrick J. Power  
Authorized Signer

BANK ONE, NA (MAIN OFFICE CHICAGO), as  
a Financial Institution and as Agent

By: /s/ Patrick J. Power

-----  
Name: Patrick J. Power  
Title: Director, Capital Markets

AMENDMENT NO. 1 TO AMENDED AND RESTATED  
RECEIVABLES PURCHASE AGREEMENT

LIBERTY STREET FUNDING CORP., as  
a Company

By: /s/ Andrew L. Stidd  
-----  
Name: Andrew L. Stidd  
Title: President

THE BANK OF NOVA SCOTIA, as a Financial  
Institution

By: -----  
Name:  
Title:

AMENDMENT NO. 1 TO AMENDED AND RESTATED  
RECEIVABLES PURCHASE AGREEMENT

LIBERTY STREET FUNDING CORP., as a  
Company

By: \_\_\_\_\_  
Name:  
Title:

THE BANK OF NOVA SCOTIA, as a Financial  
Institution

By: /s/ J. Alan Edwards  
\_\_\_\_\_  
Name: J. Alan Edwards  
Title: Managing Director

AMENDMENT NO. 1 TO AMENDED AND RESTATED  
RECEIVABLES PURCHASE AGREEMENT

## SCHEDULE A

COMMITMENTS, COMPANY PURCHASE LIMITS,  
PAYMENT ADDRESSES AND RELATED FINANCIAL INSTITUTIONS

## COMMITMENTS AND PAYMENT ADDRESSES OF FINANCIAL INSTITUTIONS

Financial Institution	Commitment	Payment Address
Bank One, NA (Main Office Chicago)	\$204,000,000	Bank One, NA (Main Office Chicago) Asset Backed Finance Suite IL1-0596, 1-21 1 Bank One Plaza Chicago, Illinois 60670-0596 Fax: (312) 732-4487
The Bank of Nova Scotia	\$153,000,000	The Bank of Nova Scotia One Liberty Plaza, 26th Floor New York, NY 10006 Attn: Rick Taiano Phone: (212) 506-2257, ext. 3194 Fax: (212) 506-6994

AMENDMENT NO. 1 TO AMENDED AND RESTATED  
RECEIVABLES PURCHASE AGREEMENT

COMPANY PURCHASE LIMITS, PAYMENT ADDRESSES AND  
RELATED FINANCIAL INSTITUTIONS OF COMPANIES

Company	Company Purchase Limit	Payment Address	Related Financial Institution(s)
Preferred Receivables Funding Corporation	\$200,000,000	c/o Bank One, NA (Main Office Chicago), as Agent Asset Backed Finance Suite IL1-0079, 1-19 1 Bank One Plaza Chicago, Illinois 60670-0079 Fax: (312) 732-1844	Bank One, NA (Main Office Chicago)
Liberty Street Funding Corp.	\$150,000,000	c/o The Bank of Nova Scotia One Liberty Plaza, 26th Floor New York, NY 10006 Attn: Rick Taiano Phone: (212) 506-2257, ext. 3194 Fax: (212) 506-6994	The Bank of Nova Scotia

AMENDMENT NO. 1 TO AMENDED AND RESTATED  
RECEIVABLES PURCHASE AGREEMENT

EXHIBIT A

FORM OF AMENDMENT NO. 2 TO RECEIVABLES SALE AGREEMENT

See Attached

AMENDMENT NO. 1 TO AMENDED AND RESTATED  
RECEIVABLES PURCHASE AGREEMENT

AMENDMENT NO. 2 TO  
RECEIVABLES SALE AGREEMENT

This Amendment No. 2 to Receivables Sale Agreement (this "Amendment") is entered into as of June 26, 2002, between Avnet, Inc., a New York corporation ("Originator"), and Avnet Receivables Corporation, a Delaware corporation ("Buyer").

RECITALS

Originator and Buyer entered into that certain Receivables Sale Agreement, dated as of June 28, 2001, and amended such Receivables Sale Agreement pursuant to Amendment No. 1 thereto, dated as of February 6, 2002 (such agreement, as so amended, the "Sale Agreement").

Avnet Receivables Corporation, as Seller, Avnet, Inc., as Servicer, the Financial Institutions party thereto, the Companies party thereto and Bank One, NA (Main Office Chicago), as agent, are entering into Amendment No. 1 to Amended and Restated Receivables Purchase Agreement, dated as of June 26, 2002 (the "RPA Amendment").

Each of the parties hereto now desires to amend the Sale Agreement, subject to the terms and conditions hereof, to, among other things, conform the Sale Agreement with the amendments contemplated by the RPA Amendment, as more particularly described herein.

AGREEMENT

NOW, THEREFORE, in consideration of the premises, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

Section 1. Definitions Used Herein. Capitalized terms used herein and not otherwise defined herein shall have the respective meanings set forth for such terms in, or incorporated by reference into, the Sale Agreement.

Section 2. Amendments. Subject to the terms and conditions set forth herein, the Sale Agreement is hereby amended as follows:

(a) Section 5.1(f) of the Sale Agreement is hereby amended and restated, in its entirety, to read as follows:

(f) (i) The senior unsecured long-term debt rating of

AMENDMENT NO. 2 TO  
RECEIVABLES SALE AGREEMENT

Avnet shall fall below BBB-, as determined by Standard & Poor's Ratings Services, and shall fall below Baa3, as determined by Moody's Investors Service, Inc., or (ii) the senior unsecured long-term debt rating of Avnet shall be BB-, as determined by Standard & Poor's Ratings Services, or (iii) the senior unsecured long-term debt rating of Avnet shall be Ba3, as determined by Moody's Investors Service, Inc.

(b) Section 7.1(b) of the Sale Agreement is hereby amended by replacing the phrase "the Agent and the Financial Institutions or the Required Financial Institutions" at the end of such section with the phrase "the Agent and the Required Purchasers".

Section 3. Conditions to Effectiveness of Amendment. This Amendment shall become effective as of the date hereof, upon the satisfaction of the conditions precedent that:

(a) Amendment. The Buyer and the Agent shall have received, on or before the date hereof, executed counterparts of this Amendment, duly executed by each of the parties hereto.

(b) RPA Amendment. All conditions precedent contained in Section 4 of the RPA Amendment shall have been satisfied and the RPA Amendment shall be in full force and effect.

(c) Representations and Warranties. As of the date hereof, both before and after giving effect to this Amendment, all of the representations and warranties contained in the Sale Agreement and in each other Transaction Document shall be true and correct as though made on and as of the date hereof (and by its execution hereof, each of Buyer and Originator shall be deemed to have represented and warranted such).

(d) No Termination Event or Potential Termination Event. As of the date hereof, both before and after giving effect to this Amendment, no Termination Event or Potential Termination Event shall have occurred and be continuing (and by its execution hereof, Buyer and Originator shall be deemed to have represented and warranted such).

AMENDMENT NO. 2 TO  
RECEIVABLES SALE AGREEMENT

Section 4. Miscellaneous.

(a) Effect; Ratification. The amendments set forth herein are effective solely for the purposes set forth herein and shall be limited precisely as written, and shall not be deemed (i) to be a consent to any amendment, waiver or modification of any other term or condition of the Sale Agreement or of any other instrument or agreement referred to therein or (ii) to prejudice any right or remedy which Buyer (or any of its assigns) may now have or may have in the future under or in connection with the Sale Agreement, as amended hereby, or any other instrument or agreement referred to therein. Each reference in the Sale Agreement to "this Agreement," "herein," "hereof" and words of like import and each reference in the other Transaction Documents to the Sale Agreement, to the "Receivables Sale Agreement" or to the "Sale Agreement" shall mean the Sale Agreement as amended hereby. This Amendment shall be construed in connection with and as part of the Sale Agreement and all terms, conditions, representations, warranties, covenants and agreements set forth in the Sale Agreement and each other instrument or agreement referred to therein, except as herein amended, are hereby ratified and confirmed and shall remain in full force and effect.

(b) Transaction Documents. This Amendment is a Transaction Document executed pursuant to the Sale Agreement and shall be construed, administered and applied in accordance with the terms and provisions thereof.

(c) Costs, Fees and Expenses. Originator agrees to reimburse Buyer and its assigns upon demand for all costs, fees and expenses in connection with the preparation, execution and delivery of this Amendment (including the reasonable fees and expenses of counsel to Buyer and its assigns).

(d) Counterparts. This Amendment may be executed in any number of counterparts, each such counterpart constituting an original and all of which when taken together shall constitute one and the same instrument.

(e) Severability. Any provision contained in this Amendment which is held to be inoperative, unenforceable or invalid in any jurisdiction shall, as to that jurisdiction, be inoperative, unenforceable or invalid without affecting the remaining provisions of this Amendment in that jurisdiction or the operation, enforceability or validity of such provision in any other jurisdiction.

(f) GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK EXCLUDING CHOICE-OF-LAW PRINCIPLES OF

AMENDMENT NO. 2 TO  
RECEIVABLES SALE AGREEMENT

THE LAW OF SUCH STATE THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF A JURISDICTION OTHER THAN SUCH STATE.

(Signature Page Follows)

AMENDMENT NO. 2 TO  
RECEIVABLES SALE AGREEMENT

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed and delivered by their respective duly authorized officers as of the date first written above.

AVNET, INC.

By: \_\_\_\_\_  
Name:  
Title:

AVNET RECEIVABLES CORPORATION

By: \_\_\_\_\_  
Name:  
Title:

AMENDMENT NO. 2 TO  
RECEIVABLES SALE AGREEMENT

AVNET, INC.  
FOREIGN AND DOMESTIC SUBSIDIARIES

NAME - - - - -	JURISDICTION OF INCORPORATION -----
A.D.M. Electronica S.A.	Spain
Active Technology (Pty) Limited	South Africa
Avnet AG	Switzerland
Avnet Applied Computing AB	Sweden
Avnet Applied Computing AS	Norway
Avnet Applied Computing A/S	Denmark
Avnet Applied Computing B.V.	The Netherlands
Avnet Applied Computing GmbH	Germany
Avnet Applied Computing Grundstucke GmbH & Co KG	Germany
Avnet Applied Computing Handelsgesellschaft m.b.H	Austria
Avnet Applied Computing Ltd.	United Kingdom
Avnet Applied Computing NV	Belguim
Avnet Applied Computing Oy	Finland
Avnet Applied Computing S.A.	Spain
Avnet Applied Computing SAS	France
Avnet Applied Computing Sp. z.o.o.	Poland
Avnet Applied Computing s.r.l.	Italy
Avnet Applied Computing s.r.o.	Czech Republic
Avnet Applied Computing Schweiz GmbH	Switzerland
Avnet Asia Pte Ltd.	Singapore
Avnet ASIC Israel Ltd.	Israel
Avnet (Australia) Pty. Ltd.	Australia
Avnet Beteiligungs-Verwaltungs GmbH	Germany
Avnet B.V.	The Netherlands
Avnet Cinergi Pte Limited	Singapore
Avnet CMG France SAS	France
Avnet CMG GmbH	Germany
Avnet Components Israel Ltd.	Israel
Avnet Components Ltd.	United Kingdom
Avnet Computer Marketing GmbH	Austria
Avnet Computer Marketing Ltd.	United Kingdom
Avnet Computer Marketing SAS	France
Avnet Corporate Services Group, Inc.	Delaware
Avnet Corporate Trustee Limited	United Kingdom
Avnet de Mexico, S.A. de C.V.	Mexico
Avnet de Puerto Rico, Inc.	Puerto Rico
Avnet Delaware LLC	Delaware
Avnet Direct, Inc.	Delaware
Avnet do Brasil, LTDA	Brazil
Avnet Elektronika Kft	Hungary
Avnet EMG AG	Switzerland
Avnet EMG GmbH	Germany
Avnet EMG Elektronische Baelmente GmbH	Austria
Avnet EMG France S.A.	France
Avnet EMG Ltd.	United Kingdom
Avnet EMG S.r.l.	Italy
Avnet EMG setron Baltronic Ou (in liquidation)	Estonia
Avnet EM Sp.z.o.o.	Poland
Avnet Erste Vermoegensverwaltungs GmbH & Co. KG	Germany
Avnet Europe Comm. VA	Belgium
Avnet Finance B.V.	The Netherlands
Avnet Financial Services Comm. VA	Belgium
Avnet France, S.A.S.	France
Avnet GTDG Singapore Pte Limited	Singapore
Avnet Holding Corporation II	Delaware
Avnet Holding Germany GmbH	Germany
Avnet Holdings (Australia) Pty. Limited	Australia
Avnet (Holdings) Limited	United Kingdom
Avnet Hong Kong Limited	Hong Kong
Avnet Iberia SA	Spain
Avnet, Inc.	Delaware
Avnet Industries (Malaysia) Sdn Bhd	Malaysia
Avnet International (Canada) Ltd.	Ontario
Avnet Kopp (Pty) Limited	South Africa
Avnet Korea, Inc.	Korea
Avnet Limited	Ireland
Avnet Limited	Hong Kong
Avnet Logistics GmbH	Germany

Avnet Logistics Holding Corp.  
Avnet Logistics & Trading (Shanghai) Co., Ltd.  
Avnet Logistics U.S., L.P.  
Avnet Lyco Manufacturing Ltd.  
BFI-Optilas SPA

Arizona  
China  
Texas  
Ireland  
Italy

AVNET, INC.  
FOREIGN AND DOMESTIC SUBSIDIARIES

NAME - - - - -	JURISDICTION OF INCORPORATION -----
Avnet-Macro Ltd.	United Kingdom
Avnet Malaysia Sdn Bhd	Malaysia
Avnet Marketing Services, Inc.	California
Avnet Max Limited	India
Avnet-Mercuries Co. Ltd.	Taiwan
Avnet-Mercuries Technologies Co., Ltd.	Taiwan
Avnet Nortec AB	Sweden
Avnet Nortec A/S	Denmark
Avnet Nortec AS	Norway
Avnet Nortec OY	Finland
Avnet (NZ)	New Zealand
Avnet Partnership Australia	Australia
Avnet Philippines Pty. Ltd., Inc.	Philippines
Avnet Programming Services SA	France
Avnet Properties Corporation	Delaware
Avnet Receivables Corporation	Delaware
Avnet (Shenzhen) Logistics Ltd.	China
Avnet Shared Services Center GmbH	Germany
Avnet Sp. z.o.o.	Poland
Avnet S.r.l.	Italy
Avnet s.r.o.	Czech Republic
Avnet Sunrise Limited	Hong Kong
Avnet Technology (Thailand) Co., Ltd.	Thailand
Avnet Technology Hong Kong Limited	Hong Kong
Avnet (Tianjin) Logistics Ltd.	China
Avnet-Time Limited	United Kingdom
Avnet Verwaltungs GmbH	Germany
BFI-IBEXSA International, Inc.	Delaware
BFI IBEXSA Electronics Limited	United Kingdom
BFI Optilas AB	Sweden
BFI Optilas A/S	Denmark
BFI Optilas B.V.	The Netherlands
BFI Optilas GmbH	Germany
BFI-Optilas International SA	France
BFI-Optilas SA	France
BFI-Optilas SA	Spain
BFI Optilas Limited	United Kingdom
Chinatronic Technology Limited	Hong Kong
Disti Export Trading Corporation	Barbados, West Indie
Distron Elektronik GmbH	Germany
Dornroeschen die Erste GmbH	Germany
EBV Beteiligungs GmbH	Germany
EBV-Elektronik GmbH	Austria
EBV Elektronik GmbH & Co. KG	Germany
EBV Elektronik KFT	Hungary
EBV Elektronik Ltd.	Greece
EBV Elektronik Ltd.	Israel
EBV Elektronik M	Russia
EBV Elektronik sp. z.o.o.	Poland
EBV Elektronik s.r.l.	Italy
EBV Elektronik spol. s.r.o.	Czech Republic
EBV Elektronik Ticaret Ltd.	Turkey
EBV Management GmbH	Germany
Elbatex CZ Praha sro (in process of liquidation)	Czech Republic
Electro Air PTE. Ltd.	Malaysia
Electron House (Overseas) Limited	United Kingdom
Electrolink (PTY) Ltd	South Africa
Electronica Oberena S.A.	Spain*
Enlaces Computacionales, D. de R.L. de C.V. (Mexico)	Mexico
Eurocomp S.r.l. (in liquidazione)	Italy
Eurotronics B.V.	The Netherlands
Gamma Optronik AB	Sweden
Hayward Computer & Peripherie spol. s.r.o.	Czech Republic
Instituto de Educacion Avanzada, S. de R.L. de C.V.(Mexico)	Mexico
Kent Components de Mexico, S.A. de C.V.	Mexico



AVNET, INC.  
FOREIGN AND DOMESTIC SUBSIDIARIES

NAME - - - - -	JURISDICTION OF INCORPORATION -----
Macro-Marketing Limited	United Kingdom
Maintronics Industries (1999) Ltd.	Israel
Malchus Electronics B.V.B.A.	Belgium
Marshall Industries Investments B.V.	The Netherlands
Matica S.r.l.	Italy
MI Technology Products de Mexico,S.de R.L.de C.V.	Mexico
Millennium Electronic Components Ltd.	United Kingdom
Nortronic Associates Limited	United Kingdom
Optional Systems Resource, Inc.	Delaware
Ormic Components Ltd	Israel
PCD Italia S.r.l.	Italy
Point.X, spol. s.r.o.	Czech Republic
RK Distribution Ltd.	United Kingdom
Savoir Mexico, S. de R.L. de C.V. (Mexico)	Mexico
SEF Holding S.A.	France
SEI Bloomer Electronics Ltd.	Ireland
SEI Nordstar SpA	Italy
SEI/RDT Components Ltd (in liquidation)	Israel
Sociedad De Electronica y Componentes S.A.	Spain*
Soluciones Mercantiles, S. de R.L. de C.V. (Mexico)	Mexico
Sonepar Electronique UK Ltd.	United Kingdom
Sonotech Belgium B.V.B.A.	Belgium
Spectec Electronics Ltd.	Israel
Star Data International	Virgin Islands
Sunrise Electronic Component Distribution Group Limited	Samoa
Sunrise Logistics (Shanghai) Limited	China
Telmil Electronics Inc.	New Jersey
Tenva Belgium Comm. VA	Belgium
Tenva Financial Management BVBA	Belgium
Thomas kaubisch GmbH	Germany
Transformation Software Ltd.	United Kingdom
Volten Logistics Pty. Limited	Australia
WBC GmbH	Germany
Yrel Electronics S.A.	France

**Statement Under Oath of Principal Executive Officer Regarding Facts and Circumstances Relating to Exchange Act Filings**

I, Roy Vallee, state and attest that:

(1) To the best of my knowledge, based upon a review of the covered reports of Avnet Inc. and, except as corrected or supplemented in a subsequent covered report:

- no covered report contained an untrue statement of a material fact as of the end of the period covered by such report (or in the case of a report on Form 8-K or definitive proxy materials, as of the date on which it was filed); and
- no covered report omitted to state a material fact necessary to make the statements in the covered report, in light of the circumstances under which they were made, not misleading as of the end of the period covered by such report (or in the case of a report on Form 8-K or definitive proxy materials, as of the date on which it was filed).

(2) I have reviewed the contents of this statement with the Company's audit committee.

(3) In this statement under oath, each of the following, if filed on or before the date of this statement, is a "covered report":

- the Annual Report on Form 10-K for the fiscal year ended June 28, 2002 of Avnet, Inc.;
- all reports on Form 10-Q, all reports on Form 8-K and all definitive proxy materials of Avnet, Inc. filed with the Commission subsequent to the filing of the Form 10-K identified above; and
- any amendments to any of the foregoing.

By: /s/ Roy Vallee

\_\_\_\_\_  
Roy Vallee  
September 26, 2002

Subscribed and sworn to  
before me this 26<sup>th</sup> day of  
September 2002.

/s/ Sandra M. Craig  
Notary Public

My Commission Expires: 08/23/04

**Statement Under Oath of Principal Financial Officer Regarding Facts and Circumstances Relating to Exchange Act Filings**

I, Raymond Sadowski, state and attest that:

(1) To the best of my knowledge, based upon a review of the covered reports of Avnet Inc. and, except as corrected or supplemented in a subsequent covered report:

- no covered report contained an untrue statement of a material fact as of the end of the period covered by such report (or in the case of a report on Form 8-K or definitive proxy materials, as of the date on which it was filed); and
- no covered report omitted to state a material fact necessary to make the statements in the covered report, in light of the circumstances under which they were made, not misleading as of the end of the period covered by such report (or in the case of a report on Form 8-K or definitive proxy materials, as of the date on which it was filed).

(2) I have reviewed the contents of this statement with the Company's audit committee.

(3) In this statement under oath, each of the following, if filed on or before the date of this statement, is a "covered report":

- the Annual Report on Form 10-K for the fiscal year ended June 28, 2002 of Avnet, Inc.;
- all reports on Form 10-Q, all reports on Form 8-K and all definitive proxy materials of Avnet, Inc. filed with the Commission subsequent to the filing of the Form 10-K identified above; and
- any amendments to any of the foregoing.

By: /s/ Raymond Sadowski

\_\_\_\_\_  
Raymond Sadowski  
September 26, 2002

Subscribed and sworn to  
before me this 26th day of  
September 2002.

/s/ Sandra M. Craig

\_\_\_\_\_  
Notary Public

My Commission Expires: 08/23/04