



**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): December 17, 2002

**AVNET, INC**

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(Exact name of registrant as specified in its charter)

New York

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(State or other jurisdiction of incorporation)

1-4224

11-1890605

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(Commission File Number)

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

2211 South 47th Street, Phoenix, Arizona

85034

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(Address of principal executive offices)

(Zip Code)

(480) 643-2000

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(Registrant's telephone number, including area code)

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. Amendment No. 2 to Amended and Restated Receivables Purchase Agreement dated November 25, 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.
  - 10B. Amendment No. 3 to Receivables Sale Agreement dated November 25, 2002, between Avnet, Inc. as Originator, and Avnet Receivables Corporation as Buyer.
  - 10C. Amendment No. 3 to Amended and Restated Receivables Purchase Agreement dated December 9, 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.
  - 10D. Amendment No. 4 to Amended and Restated Receivables Purchase Agreement dated December 9, 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.
  - 10E. Amendment No. 4 to Receivables Sale Agreement dated December 12, 2002, between Avnet, Inc. as Originator and Avnet Receivables Corporation as Buyer.
  - 99 Press Release of Avnet, Inc. dated December 17, 2002

### Item 9. Regulation F-D Disclosure.

The press release of Avnet, Inc. issued on December 17, 2002 is being filed as Exhibit 99 hereto.

Management of Avnet, Inc. may, from time to time, comment on expectations concerning Avnet's future financial performance during discussions with investors, the media, investment analysts and others. To the extent management's expectations differ during those discussions from the comments made by management in Avnet's quarterly earnings conference calls, such new expectations will be posted on the Investor Relations home page of Avnet's web site.

#### S I G N A T U R E

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: December 17, 2002

By: /s/ Raymond Sadowski

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Raymond Sadowski  
Senior Vice President and  
Chief Financial Officer

## EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
10A*	Amendment No. 2 to Amended and Restated Receivables Purchase Agreement dated November 25, 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.
10B	Amendment No. 3 to Receivables Sale Agreement dated November 25, 2002, between Avnet, Inc. as Originator, and Avnet Receivables Corporation as Buyer.
10C	Amendment No. 3 to Amended and Restated Receivables Purchase Agreement dated December 9, 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.
10D*	Amendment No. 4 to Amended and Restated Receivables Purchase Agreement dated December 9, 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.
10E	Amendment No. 4 to Receivables Sale Agreement dated December 12, 2002, between Avnet, Inc. as Originator, and Avnet Receivables Corporation as Buyer.
99	Press Release of Avnet, Inc. dated December 17, 2002

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\* This Exhibit does not include the exhibits referenced in the Agreement. The Company undertakes to furnish any such Exhibits to the Securities and Exchange Commission upon its request.

AMENDMENT NO. 2 TO AMENDED AND RESTATED  
RECEIVABLES PURCHASE AGREEMENT

This Amendment No. 2 to Amended and Restated Receivables Purchase Agreement (this "Amendment") is entered into as of November 25, 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, and amended such Amended and Restated Receivables Purchase Agreement pursuant to Amendment No. 1 thereto, dated as of June 26, 2002 (such Amended and Restated Receivables Purchase Agreement, as so amended, 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, or incorporated by reference into, the Purchase Agreement.

AMENDMENT NO. 2 TO AMENDED AND RESTATED  
RECEIVABLES PURCHASE AGREEMENT

Section 2. Amendments. Subject to the terms and conditions set forth herein, the Purchase Agreement is hereby amended as follows:

(a) Section 5.1 (j) of the Purchase Agreement is hereby amended by amending and restating, in its entirety, the first sentence of such section to read as follows:

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 all of Seller's right, title and interest in, to and under 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.

(b) Section 7.2(d) of the Purchase Agreement is hereby amended by replacing the phrase "any Receivable, Related Security or Collections, or upon or with respect to any Contract under which any Receivable arises" in the first sentence of such section with the phrase "any of its Receivables, Related Security or Collections, or upon or with respect to any Contract under which any of its Receivables arise".

(c) Section 8.5 of the Purchase Agreement is hereby amended and restated, in its entirety, to read as follows:

Section 8.5 The Reports. Servicer shall prepare and forward to the Agent and Scotia (i) by 1:00 p.m. (Chicago time) on the third Business Day following the last day of each fiscal month of the Servicer 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) by 1:00 p.m. (Chicago time) on the third Business Day of each calendar week (other than a calendar week in which a Monthly Report is required to be delivered pursuant to clause (i) of this sentence), a Weekly Report with respect to the preceding calendar week and (iii) at such times as the Agent or the Required Purchasers

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RECEIVABLES PURCHASE AGREEMENT

shall request, a listing by Obligor of all Receivables together with an aging of such Receivables.

(d) Section 9.1 (f) of the Purchase Agreement is hereby amended and restated, in its entirety, to read as follows:

(f) As at the end of any calendar month, the three-month rolling average of the Delinquency Ratio Trigger shall exceed 8.00%, or the three-month rolling average of the Dilution Ratio Trigger shall exceed 6.00%, or the three-month rolling average of the Loss Ratio Trigger shall exceed 5.25%.

(e) Section 9.1 of the Purchase Agreement is hereby amended by adding the following new paragraph to such section immediately after paragraph (k) of such section:

(1) Failure of an intercreditor agreement, in form and substance satisfactory to the Agent and Scotia, with respect to the restructuring of the Avnet Multi-Year Credit Agreement to be in full force and effect on or before December 10, 2002.

(f) Exhibit I to the Purchase Agreement is hereby amended by replacing the phrase "(i) 5%" in the definition of "Dilution Percentage" appearing in such exhibit with the phrase "(i) 10%".

(g) Exhibit I to the Purchase Agreement is hereby amended by adding, in appropriate alphabetical order, the following new definition to such exhibit:

"Permitted Adverse Claim" means an Adverse Claim in favor of the "Administrative Agent" (as defined in the Avnet Multi-Year Credit Agreement) for the benefit of the "Lenders" (as defined in the Avnet Multi-Year Credit Agreement).

(h) Exhibit I to the Purchase Agreement is hereby amended by replacing the phrase "other interest, including, without limitation, any indebtedness, obligation or interest constituting an account, chattel paper, instrument or general intangible, arising" in the definition of "Receivable" appearing in such exhibit with the phrase "other interest (including, without limitation, any indebtedness, obligation or

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interest constituting an account, chattel paper, instrument or general intangible), arising".

(i) Exhibit I to the Purchase Agreement is hereby amended by deleting, in its entirety, the definition of "Weekly Reporting Condition" appearing in such exhibit.

Section 3. 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) Amendment to Receivables Sale Agreement. The Agent shall have received, on or before the date hereof, duly executed copies of Amendment No. 3 to Receivables Sale Agreement, dated as of the date hereof and in the form of Exhibit A hereto (the "RSA Amendment"), by and among Seller and Avnet; and the RSA Amendment shall be in full force and effect.

(c) Fee Letters. Each of the Agent and Scotia shall have received, on or before the date hereof, amended and restated Fee Letters, in form and substance satisfactory to the Agent or Scotia (as applicable), in each case, duly executed by the parties thereto.

(d) Amendment Fee. The Related Financial Institution for the Bank One Company shall have received, on or before the date hereof, in immediately available funds, a non-refundable, fully-earned amendment fee equal to 10 basis point (.10%) of the Bank One Company's Company Purchase Limit, as set forth on Schedule A to the Purchase Agreement. The Related Financial Institution for the Scotia Company shall have received, on or before the date hereof, in immediately available funds, a non-refundable, fully-earned amendment fee equal to 10 basis point (.10%) of the Scotia Company's Company Purchase Limit, as set forth on Schedule A to the Purchase Agreement.

(e) 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

AMENDMENT NO. 2 TO AMENDED AND RESTATED  
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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).

(f) 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 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 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.

(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. In addition to the fees payable pursuant to Section 3(d), 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.

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(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 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) 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.

(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 the RSA Amendment. Each of the Agent and each Purchaser deems this paragraph to constitute its prior written consent to Seller's execution of the RSA Amendment and deems this paragraph to satisfy the requirements of Section 7.1(i)(N) of the Purchase Agreement.

(Signature Pages Follow)

AMENDMENT NO. 2 TO AMENDED AND RESTATED  
RECEIVABLES PURCHASE 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 RECEIVABLES CORPORATION, as Seller

By: /s/ Raymond Sadowski

-----  
Name: Raymond Sadowski  
Title: President and Treasurer

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. 2 TO AMENDED AND RESTATED  
RECEIVABLES PURCHASE 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 RECEIVABLES CORPORATION, as Seller

By:

-----  
Name:  
Title:

AVNET, INC., as Servicer

By:

-----  
Name:  
Title:

PREFERRED RECEIVABLES FUNDING CORPORATION,  
as a Company

By: /s/ Sherri Gerner

-----  
Authorized Signer

BANK ONE, NA (MAIN OFFICE CHICAGO), as a  
Financial Institution and as Agent

By: /s/ Sherri Gerner

-----  
Name: SHERRI GERNER  
Title: Director, Capital Markets

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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:

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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. 2 TO AMENDED AND RESTATED  
RECEIVABLES PURCHASE AGREEMENT

AMENDMENT NO. 3 TO  
RECEIVABLES SALE AGREEMENT

This Amendment No. 3 to Receivables Sale Agreement (this "Amendment") is entered into as of November 25, 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, and further amended such Receivables Sale Agreement pursuant to Amendment No. 2 thereto, dated as of June 26, 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. 2 to Amended and Restated Receivables Purchase Agreement, dated as of the date hereof (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. 3 TO  
RECEIVABLES SALE AGREEMENT



(a) Section 1.6 of the Sale Agreement is hereby amended by replacing the phrase "Receivables now existing and hereafter arising" in such section with the phrase "Receivables now existing and hereafter arising through and including the Termination Date".

(b) Section 4.2(d) of the Sale Agreement is hereby amended by (i) adding the following phrase to the end of the first sentence in such section, ";provided that, after the Termination Date, Originator may grant or create a Permitted Adverse Claim upon any Receivable arising after the Termination Date, together with any Collections and Related Security with respect to any such Receivable arising after the Termination Date" and (ii) adding the following phrase to the end of the last sentence in such section, ", other than a Permitted Adverse Claim; provided that such Permitted Adverse Claim does not create or suffer to exist any Adverse Claim on or with respect to (i) the proceeds of any inventory which proceeds constitute Receivables, Related Security or Collections or (ii) any returned or repossessed inventory or goods the sale, lease or financing of which gave rise to any Receivable".

(c) Exhibit I to the Sale Agreement is hereby amended by replacing the phrase "other interest, including, without limitation, any indebtedness, obligation or interest constituting an account, chattel paper, instrument or general intangible, arising" in the definition of "Receivable" appearing in such exhibit with the phrase "other interest (including, without limitation, any indebtedness, obligation or interest constituting an account, chattel paper, instrument or general intangible), arising".

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 3 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

AMENDMENT NO. 3 TO  
RECEIVABLES SALE AGREEMENT

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 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 counsels to Buyer and its assigns).

AMENDMENT NO. 3 TO  
RECEIVABLES SALE AGREEMENT

(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.

(Signature Page Follows)

AMENDMENT NO. 3 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/ Raymond Sadowski

-----  
Name: Raymond Sadowski  
Title: President and Treasurer

AMENDMENT NO. 3 TO  
RECEIVABLES SALE AGREEMENT

AMENDMENT NO. 3 TO AMENDED AND RESTATED  
RECEIVABLES PURCHASE AGREEMENT

This Amendment No. 3 to Amended and Restated Receivables Purchase Agreement (this "Amendment") is entered into as of December 9, 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, and amended such Amended and Restated Receivables Purchase Agreement pursuant to Amendment No. 1 thereto, dated as of June 26, 2002, and further amended such Amended and Restated Receivables Purchase Agreement pursuant to Amendment No. 2 thereto, dated as of November 25, 2002 (such Amended and Restated Receivables Purchase Agreement, as so amended, 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, or incorporated by reference into, the Purchase Agreement.

AMENDMENT NO. 3 TO AMENDED AND RESTATED  
RECEIVABLES PURCHASE AGREEMENT

Section 2. Amendment. Subject to the terms and conditions set forth herein, Section 9.1(1) of the Purchase Agreement is hereby amended by replacing the phrase "December 10, 2002" in such section with the phrase "December 12, 2002".

Section 3. 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 4. Miscellaneous.

(a) Effect; Ratification. The amendment set forth herein is 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,

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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.

(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 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) 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.

(Signature Pages Follow)

AMENDMENT NO. 3 TO AMENDED AND RESTATED  
RECEIVABLES PURCHASE 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 RECEIVABLES CORPORATION, as Seller

/s/ David R. Birk

-----  
Name: David R. Birk  
Title: Vice President

AVNET, INC., as Servicer

/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. 3 TO AMENDED AND RESTATED  
RECEIVABLES PURCHASE 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 RECEIVABLES CORPORATION, as Seller

By: \_\_\_\_\_  
Name:  
Title:

AVNET, INC., as Servicer

By: \_\_\_\_\_  
Name:  
Title:

PREFERRED RECEIVABLES FUNDING CORPORATION, as a Company

By: [SIGNATURE GRAPHIC] \_\_\_\_\_  
Authorized Signer

BANK ONE, NA (MAIN OFFICE CHICAGO), as a Financial Institution and as Agent

By: /s/ John L. Loy \_\_\_\_\_  
Name: JOHN L. LOY  
Title: DIRECTOR, CAPITAL MARKETS

AMENDMENT NO. 3 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. 3 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/ Norman Last

-----  
Name: NORMAN LAST

Title: MANAGING DIRECTOR

AMENDMENT NO. 3 TO AMENDED AND RESTATED  
RECEIVABLES PURCHASE AGREEMENT

AMENDMENT NO. 4 TO AMENDED AND RESTATED  
RECEIVABLES PURCHASE AGREEMENT

This Amendment No. 4 to Amended and Restated Receivables Purchase Agreement (this "Amendment") is entered into as of December 12, 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, and amended such Amended and Restated Receivables Purchase Agreement pursuant to Amendment No. 1 thereto, dated as of June 26, 2002, and further amended such Amended and Restated Receivables Purchase Agreement pursuant to Amendment No. 2 thereto, dated as of November 25, 2002, and further amended such Amended and Restated Receivables Purchase Agreement pursuant to Amendment No. 3 thereto, dated as of December 9, 2002 (such Amended and Restated Receivables Purchase Agreement, as so amended, 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:

AMENDMENT NO. 4 TO AMENDED AND RESTATED  
RECEIVABLES PURCHASE AGREEMENT

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 Purchase Agreement.

Section 2. Amendments. Subject to the terms and conditions set forth herein, the Purchase Agreement is hereby amended as follows:

(a) Section 5.1(o) of the Purchase Agreement is hereby amended by adding the following phrase to the end of the first sentence in such section, "(other than a Permitted Adverse Claim)".

(b) Section 7.2(d) of the Purchase Agreement is hereby amended by deleting, in its entirety, the last sentence of such section.

(c) 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 be withdrawn or shall be BB or lower, as determined by Standard & Poor's Ratings Services, or (ii) the senior unsecured long-term debt rating of Avnet shall be withdrawn or shall be Ba2 or lower, as determined by Moody's Investors Service, Inc.

(d) Section 9.1 of the Purchase Agreement is hereby amended by adding the following two new paragraphs to such section immediately after paragraph (l) of such section:

(m) Any Person (other than the Agent or any Financial Institution) party to or bound by the Intercreditor Agreement, dated as of December 12, 2002 (for purposes of this Section 9.1(m), such Intercreditor Agreement, as amended, supplemented, restated, replaced or otherwise modified from time to time, the "Intercreditor Agreement"), among Bank of America, N.A., as lender agent thereunder, the Financial Institutions and the Agent, shall fail to perform or observe in any material respect any term, covenant, provision or agreement required to be performed by such Person under the Intercreditor Agreement; or any representation, warranty, certification or statement made by any Person (other than the Agent or any Financial Institution) party to or bound by the Intercreditor Agreement in the Intercreditor Agreement or in any other document delivered pursuant thereto shall prove to

AMENDMENT NO. 4 TO AMENDED AND RESTATED  
RECEIVABLES PURCHASE AGREEMENT

have been incorrect in any material respect when made or deemed made; or the Intercreditor Agreement shall cease to be effective or to be the legally valid, binding and enforceable obligation of each Person party thereto or bound thereby; or any Person shall directly or indirectly contest in any manner such effectiveness, validity, binding nature or enforceability.

(n) Any "Lender" (as defined in the Avnet Multi-Year Credit Agreement) shall replace or refinance any of the indebtedness evidenced or created by the Avnet Multi-Year Credit Agreement or any other agreement, instrument or document related thereto pursuant to any arrangement or transaction involving any pledge of the capital stock of Seller or any Adverse Claim (in each case, whether effective, contingent, springing or otherwise) in any accounts receivable, chattel paper, instruments, accounts, general intangibles or inventory of Avnet or Seller, unless such replacement financing and/or refinancing is subject to an intercreditor agreement in form and substance satisfactory to the Agent and Scotia.

(e) Exhibit I to the Purchase Agreement is hereby amended by adding the following phrase to the end of the definition of "Change of Control" appearing in such exhibit, "(other than a Permitted Adverse Claim)".

Section 3. 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) Intercreditor Agreement. The Agent shall have received, on or before the date hereof, duly executed copies of an intercreditor agreement, in the form of Exhibit A hereto; and such intercreditor agreement shall be in full force and effect.

(c) Amendment to Receivables Sale Agreement. The Agent shall have received, on or before the date hereof, duly executed copies of Amendment No. 4 to Receivables Sale Agreement, dated as of the date hereof and in the form of

AMENDMENT NO. 4 TO AMENDED AND RESTATED  
RECEIVABLES PURCHASE AGREEMENT

Exhibit B hereto (the "RSA Amendment"), by and among Seller and Avnet; and the RSA Amendment shall be in full force and effect.

(d) Fee Letters. Each of the Agent and Scotia shall have received, on or before the date hereof, amended and restated Fee Letters, in form and substance satisfactory to the Agent or Scotia (as applicable), in each case, duly executed by the parties thereto.

(e) Amendment to Avnet Multi-Year Credit Agreement. The Agent shall have received, on or before the date hereof, duly executed copies of the Fifth Amendment to the Avnet Multi-Year Credit Agreement; and each of such amendment and the Avnet Multi-Year Credit Agreement, as amended by such amendment, shall be in full force and effect.

(f) Amendment Fee. The Related Financial Institution for the Bank One Company shall have received, on or before the date hereof, in immediately available funds, a non-refundable, fully-earned amendment fee equal to 7.5 basis points (.075%) of the Bank One Company's Company Purchase Limit, as set forth on Schedule A to the Purchase Agreement. The Related Financial Institution for the Scotia Company shall have received, on or before the date hereof, in immediately available funds, a non-refundable, fully-earned amendment fee equal to 7.5 basis points (.075%) of the Scotia Company's Company Purchase Limit, as set forth on Schedule A to the Purchase Agreement.

(g) 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).

(h) 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 4. Miscellaneous.

AMENDMENT NO. 4 TO AMENDED AND RESTATED  
RECEIVABLES PURCHASE AGREEMENT

(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.

(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. In addition to the fees payable pursuant to Section 3(f), 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 AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK EXCLUDING CHOICE-OF-LAW PRINCIPLES OF THE

AMENDMENT NO. 4 TO AMENDED AND RESTATED  
RECEIVABLES PURCHASE AGREEMENT



LAW OF SUCH STATE THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF A JURISDICTION OTHER THAN SUCH STATE.

(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.

(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 the RSA Amendment. Each of the Agent and each Purchaser deems this paragraph to constitute its prior written consent to Seller's execution of the RSA Amendment and deems this paragraph to satisfy the requirements of Section 7.1(i)(N) of the Purchase Agreement.

(i) Pledge of Subordinated Note. Each of the Agent and each Purchaser, by its execution hereof, consents to Avnet's pledge of the "Subordinated Note" (as defined in the Receivables Sale Agreement) to the "Administrative Agent" (as defined in the Avnet Multi-Year Credit Agreement) for the benefit of the "Lenders" (as defined in the Avnet Multi-Year Credit Agreement).

(Signature Pages Follow)

AMENDMENT NO. 4 TO AMENDED AND RESTATED  
RECEIVABLES PURCHASE 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 RECEIVABLES CORPORATION, as  
Seller

/s/ David R. Birk  
-----

Name: David R. Birk  
Title: Vice President

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. 4 TO AMENDED AND RESTATED  
RECEIVABLES PURCHASE 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 RECEIVABLES CORPORATION, as  
Seller

By:

-----  
Name:  
Title:

AVNET, INC., as Servicer

By:

-----  
Name:  
Title:

PREFERRED RECEIVABLES FUNDING  
CORPORATION, as a Company

By: /s/ John J. Loy

-----  
Authorized Signer

BANK ONE, NA (MAIN OFFICE CHICAGO),  
as a Financial Institution and as Agent

By: /s/ John J. Loy

-----  
Name: JOHN J. LOY  
Title: Director, Capital Markets

AMENDMENT NO. 4 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.4 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. 4 TO AMENDED AND RESTATED  
RECEIVABLES PURCHASE AGREEMENT

AMENDMENT NO. 4 TO  
RECEIVABLES SALE AGREEMENT

This Amendment No. 4 to Receivables Sale Agreement (this "Amendment") is entered into as of December 12, 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, and further amended such Receivables Sale Agreement pursuant to Amendment No. 2 thereto, dated as of June 26, 2002, and further amended such Receivables Sale Agreement pursuant to Amendment No. 3 thereto, dated as of November 25, 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. 3 to Amended and Restated Receivables Purchase Agreement, dated as of the date hereof (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:

AMENDMENT NO. 4 TO  
RECEIVABLES SALE AGREEMENT

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 2.1(o) of the Sale Agreement is hereby amended by adding the following phrase to the end of the first sentence in such section, "(other than a Permitted Adverse Claim)".

(b) 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 be withdrawn or shall be BB or lower, as determined by Standard & Poor's Ratings Services, or (ii) the senior unsecured long-term debt rating of Avnet shall be withdrawn or shall be Ba2 or lower, as determined by Moody's Investors Service, Inc.

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 3 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. 4 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 counsels 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

AMENDMENT NO. 4 TO  
RECEIVABLES SALE AGREEMENT



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. 4 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

AMENDMENT NO. 4 TO  
RECEIVABLES SALE AGREEMENT

**Avnet, Inc.**  
**2211 South 47th Street**  
**Phoenix, AZ 85034**

**PRESS RELEASE**

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**December 17, 2002**

**Avnet Announces Amended Bank Facilities  
Updates Liquidity Position and Outlook for the Quarter**

Phoenix, Arizona — Avnet, Inc. (NYSE:AVT) today announced that the Company and its banking syndicate have agreed to modify the springing lien provision contained in the Company's current multiyear bank facility. This modification extends the due date for completing a permitted capital markets transaction from December 15, 2002 to February 14, 2003. Other springing lien triggering events are unaffected by this amendment.

As part of the amendment to extend the December 15, 2002 trigger date, the Company agreed that the springing lien would trigger if it borrows any funds under the facility, other than certain letter of credit obligations, prior to a permitted capital markets transaction. Currently, no loans are outstanding under the facility and management believes the Company does not have any need for short-term funding in excess of amounts available under other facilities. The postponement of this trigger date until February 14, 2003 provides Avnet the opportunity to further evaluate its financing alternatives including the possible timing and structure of a long-term bond offering. The company reiterated it does not intend to pursue equity-based financing at this time.

Avnet also announced that it has finalized and filed with the Securities and Exchange Commission on Form 8-K on December 16, 2002, a previously announced agreement to amend its existing accounts receivable securitization program to lower a debt ratings trigger. The Company had previously reached verbal agreement to lower the ratings trigger to Ba2 (Moody's) or BB (Standard and Poor's), and this agreement has now been finalized.

Commenting on these agreements, Ray Sadowski, chief financial officer of Avnet, said, "We currently have no outstanding drawings on the \$300 million capacity multiyear bank facility, and therefore we felt the postponement of the springing lien provision was warranted. We have seen some recent improvement in the capital markets, but postponement gives us more time to evaluate long-term debt financing alternatives, obtain the most appropriate terms on a financing transaction, and optimize Avnet's results for our investors. Finalizing the agreement to restructure the debt ratings trigger on the accounts receivable securitization program also provides the Company additional flexibility."

Mr. Sadowski continued "We would like to thank our banking partners for working with us to amend both banking agreements. We currently have ample liquidity with over \$740 million of total capacity available to the Company, and we expect to continue to generate positive cash flow over the next few quarters. While our liquidity position does not compel us to access the capital markets, we have stated before that it is our desire to replace maturing long-term debt with long-term financing instruments. We are continuing to look at bonds as well as other forms of multiyear bank lending to meet our short and longer term capital structure requirements."

Roy Vallee, chief executive officer, stated, "We continue to believe the worst of this unprecedented technology downturn is behind us. As announced in October of this year, we are

on track to achieve the additional \$80 million of annualized cost savings going into the March, 2003 quarter. Meanwhile sales and operating profits for the December, 2002 quarter are tracking largely as expected, and we remain comfortable with the \$0.05 EPS, before special items related to the \$80 million cost cutting activities, estimate previously provided.”

Avnet is hosting an Analyst Day at the New York Stock Exchange today. Presentations by the Company’s senior executives will begin at 10:00 a.m. Eastern Time and continue through 3:30 p.m., after which Avnet will ring the closing bell. The analyst meeting, including the question and answer sessions will be Web cast live at [www.ir.avnet.com](http://www.ir.avnet.com). An archive of the event will also be available after the live event has ended.

***Additional Information***

Phoenix, Arizona-based Avnet, Inc., a Fortune 500 and Fortune Global 500 company, is one of the world’s largest distributors of semiconductors, electronic components, enterprise computer products and services, and embedded sub-systems from leading manufacturers. Serving customers in 63 countries, Avnet markets, inventories and adds value to these products and provides world-class supply-chain management and engineering services. Please feel free to visit Avnet’s investor relations Web site at [www.ir.avnet.com](http://www.ir.avnet.com).

**Contact:**

**Avnet, Inc., Phoenix**  
**John J. Hovis, 480/643-7053**  
**Vice President and Director, Investor Relations**  
**[investorrelations@avnet.com](mailto:investorrelations@avnet.com)**