

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): January 30, 1998

Merrill Lynch & Co., Inc.

(Exact name of Registrant as specified in its charter)

Delaware	1-7182	13-2740599
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(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

World Financial Center, North Tower, New York, New York 10281-1220

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (212) 449-1000

(Former name or former address, if changed since last report)

Item 5. Other Events

Exhibits are filed herewith in connection with the Registration Statement on Form S-3 (File No. 333-28537) filed by Merrill Lynch & Co., Inc. (the "Company") with the Securities and Exchange Commission covering Senior Debt Securities, Subordinated Debt Securities and Warrants issuable under an indenture dated as of April 1, 1983 and restated as of April 1, 1987, as amended and supplemented as of January 30, 1998 by the Eleventh Supplemental Indenture between the Company and The Chase Manhattan Bank, formerly known as Chemical Bank (successor by merger to Manufacturers Hanover Trust Company) (collectively, the "Indenture"). The Company will offer 2,012,500 of its Structured Yield Product Exchangeable for Stock 7 7/8% STRYPES Due February 1, 2001 Payable with Shares of Common Stock of CIBER, Inc. ("STRYPES"). The exhibits consist of the form of Purchase Agreement, Registration Agreement, Indenture, STRYPES Certificate and Forward Purchase Contract relating thereto.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits

EXHIBITS

- 1(a) - Purchase Agreement among the Company, Bobby G. Stevenson, individually and as settlor, beneficiary and trustee of the 1998 Bobby G. Stevenson Revocable Trust (the "Contracting Stockholder") and the Underwriter.
- 1(b) - Registration Agreement among the Company, CIBER, Inc., and the Underwriter.
- 4(a) - Senior Indenture, dated as of April 1, 1983, as amended and restated, between the Company and Chemical Bank (successor by merger to Manufacturers Hanover Trust Company), incorporated herein by reference to Exhibit 99(c) to Registrant's Registration Statement on Form 8-A dated January 23, 1998.
- 4(b) - Eleventh Supplemental Indenture to the Senior Indenture between the Company and The Chase Manhattan Bank, formerly Chemical Bank (successor by merger to Manufacturers Hanover Trust Company).
- 4(c) - Certificate representing the STRYPES.

- 10 - Forward Purchase Contract among the Company, Merrill Lynch Mortgage Capital Inc., the Contracting Stockholder and The Bank of New York relating to shares of CIBER Common Stock.

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, thereto duly authorized.

MERRILL LYNCH & CO., INC.

(Registrant)

By: /s/ Gregory T. Russo

Gregory T. Russo
Secretary

Date: January 30, 1998

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

MERRILL LYNCH & CO., INC.

EXHIBITS TO CURRENT REPORT ON
FORM 8-K DATED JANUARY 30, 1998

Commission File Number 1-7182

EXHIBIT INDEX

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MERRILL LYNCH & CO., INC.

(a Delaware corporation)

PURCHASE AGREEMENT

Dated: January 26, 1998

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MERRILL LYNCH & CO., INC.
(a Delaware corporation)

7 7/8% STRYPES (-SM-) DUE February 1, 2001

Payable with Shares of Common Stock of CIBER, Inc.

PURCHASE AGREEMENT

January 26, 1998

Merrill Lynch & Co.
Merrill Lynch, Pierce, Fenner & Smith
Incorporated
World Financial Center
North Tower
New York, New York 10281-1209

Ladies and Gentlemen:

Merrill Lynch & Co., Inc., a Delaware corporation (the "Company"), and Bobby G. Stevenson, individually and as settlor, beneficiary and trustee of the trust made by Bobby G. Stevenson as settlor and trustee under the 1998 Revocable Trust Agreement dated January 26, 1998 (the "1998 Bobby G. Stevenson Revocable Trust"), confirm their respective agreements with Merrill Lynch & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated (the "Underwriter") with respect to the issue and sale by the Company and the purchase by the Underwriter of an aggregate of 1,750,000 of the Company's Structured Yield Product Exchangeable for Stock-SM-, 7 7/8% STRYPES-SM- Due February 1, 2001 (each, a "STRYPES") and with respect to the grant by the Company to the Underwriter of the option described in Section 2(b) hereof to purchase all or any part of 262,500 additional STRYPES to cover over-allotments, if any. The aforesaid 1,750,000 STRYPES (the "Initial Securities") to be purchased by the Underwriter and all or any part of the 262,500 STRYPES subject to the option described in Section 2(b) hereof (the "Option Securities") are hereinafter called, collectively, the "Securities." The Securities are to be issued pursuant to an indenture, dated as of April 1, 1983 and restated as of April 1, 1987 (as amended and supplemented, the "Principal Indenture"), between the Company and The Chase Manhattan Bank, formerly known as Chemical Bank (successor by merger to Manufacturers Hanover Trust Company), as trustee (the "Trustee"), as further amended and supplemented by the Eleventh Supplemental Indenture, to be dated as of January 30, 1998 (the "Supplemental Indenture"), between the Company and the Trustee, relating to the STRYPES. The Principal Indenture, as amended and supplemented by the

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(-SM-) Service mark of Merrill Lynch & Co., Inc.

Supplemental Indenture, is hereinafter referred to as the "Indenture". Bobby G. Stevenson, individually and as settlor, beneficiary and trustee of the 1998 Bobby G. Stevenson Revocable Trust, is hereinafter called the "Contracting Stockholder."

The STRYPES will be payable at maturity by delivery of the Maturity

Consideration (as defined in the Supplemental Indenture), subject to the Company's option to deliver cash with an equal value. The Company, CIBER, Inc., a Delaware corporation ("CIBER"), and the Underwriter are concurrently entering into an agreement dated the date hereof (the "Registration Agreement") relating to the registration of shares of common stock, par value \$.01 per share (the "CIBER Common Stock"), of CIBER that may be deliverable by the Company pursuant to the STRYPES.

The Company understands that the Underwriter proposes to make a public offering of the Securities as soon as the Underwriter deems advisable after this Agreement and the Registration Agreement have been executed and delivered.

The Company has filed with the Securities and Exchange Commission (the "Commission") a registration statement on Form S-3 (No. 333-28537) for the registration of debt securities, including the Securities, and warrants under the Securities Act of 1933, as amended (the "1933 Act"), and the offering thereof from time to time in accordance with Rule 415 of the rules and regulations of the Commission under the 1933 Act (the "1933 Act Regulations"), and the Company has filed a preliminary prospectus and preliminary prospectus supplement relating to the offering of the Securities.

Promptly after execution and delivery of this Agreement, the Company will either (i) prepare and file a prospectus and prospectus supplement in accordance with the provisions of paragraph (b) of Rule 424 ("Rule 424(b)") of the 1933 Act Regulations or (ii) if the Company has elected to rely upon Rule 434 ("Rule 434") of the 1933 Act Regulations, prepare and file a term sheet (an "ML&Co. Term Sheet") in accordance with the provisions of Rule 434 and Rule 424(b). The information included in such ML&Co. Term Sheet that was omitted from such registration statement (as so amended) at the time it became effective but that is deemed to be part of such registration statement (as so amended) as of the time such information was filed with the Commission pursuant to paragraph (d) of Rule 434 is referred to as "Rule 434 Information." Any prospectus and prospectus supplement relating to the offering of the Securities that omitted, as applicable, the Rule 434 Information or other information to be included in the prospectus and prospectus supplement filed with the Commission pursuant to Rule 424(b), and was used after such registration statement (as so amended) became effective and prior to the execution and delivery of this Agreement, in each case excluding any CIBER preliminary prospectus (as defined below) attached thereto, are herein called, collectively, an "ML&Co. preliminary prospectus." Such registration statement (as so amended), including the exhibits thereto, the schedules thereto, if any, and the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the 1933 Act, at the time it became effective and including the Rule 434 Information, if applicable, is herein called the "ML&Co. Registration Statement." Any registration statement filed by the Company pursuant to Rule 462(b) of the 1933 Act Regulations is herein referred to as the "ML&Co. Rule 462(b) Registration Statement," and after such filing the term "ML&Co. Registration Statement" shall include the ML&Co. Rule 462(b) Registration Statement. The final prospectus and final prospectus supplement relating to the offering of the Securities, including the documents incorporated by reference therein

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pursuant to Item 12 of Form S-3 under the 1933 Act, but excluding any CIBER Prospectus (as defined below) attached thereto, in the form first furnished to the Underwriter for use in connection with the offering of the Securities are collectively referred to herein as the "ML&Co. Prospectus." If Rule 434 is relied on, the term "ML&Co. Prospectus" shall refer to the ML&Co. preliminary prospectus dated January 14, 1998 together with the ML&Co. Term Sheet and all references in this Agreement to the date of the ML&Co. Prospectus shall mean the date of the ML&Co. Term Sheet. For purposes of this Agreement, all references to the ML&Co. Registration Statement, any ML&Co. preliminary prospectus, the ML&Co. Prospectus or any ML&Co. Term Sheet or any amendment or supplement to any of the foregoing shall be deemed to include the copy filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval system ("EDGAR").

All references in this Agreement to financial statements and schedules and other information which is "contained," "included" or "stated" in the ML&Co. Registration Statement, any ML&Co. preliminary prospectus or the ML&Co. Prospectus (or other references of like import) shall be deemed to mean and include all such financial statements and schedules and other information which is incorporated by reference in the ML&Co. Registration Statement, any ML&Co. preliminary prospectus or the ML&Co. Prospectus, as the case may be, and shall be deemed to exclude all financial statements and schedules and other information which are included or incorporated by reference in any CIBER preliminary prospectus or the CIBER Prospectus which is attached to any ML&Co. preliminary prospectus or the ML&Co. Prospectus; and all references in this Agreement to amendments or supplements to the ML&Co. Registration Statement, any ML&Co. preliminary prospectus or the ML&Co. Prospectus shall be deemed to mean and include the filing of any document under the Securities Exchange Act of 1934, as amended (the "1934

Act"), which is incorporated by reference in the ML&Co. Registration Statement, such ML&Co. preliminary prospectus or the ML&Co. Prospectus, as the case may be.

CIBER has filed with the Commission a registration statement on Form S-3 (No. 333-43857) covering the registration of the shares of CIBER Common Stock deliverable upon payment and discharge of the Securities under the 1933 Act, including the related preliminary prospectus or prospectuses. Each prospectus used before such registration statement became effective, in each case excluding any ML&Co. preliminary prospectus attached thereto, is herein called a "CIBER preliminary prospectus." Such registration statement, including the exhibits thereto, the schedules thereto, if any, and the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the 1933 Act, at the time it became effective, is herein called the "CIBER Registration Statement." Any registration statement filed by CIBER pursuant to Rule 462(b) of the 1933 Act Regulations is herein referred to as the "CIBER Rule 462(b) Registration Statement," and after such filing the term "CIBER Registration Statement" shall include the CIBER Rule 462(b) Registration Statement. The final prospectus, including the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the 1933 Act, but excluding any ML&Co. Prospectus attached thereto, in the form first furnished to the Underwriter for use in connection with the offering of the Securities is herein called the "CIBER Prospectus." For purposes of this Agreement, all references to the CIBER Registration Statement, any CIBER preliminary prospectus, the CIBER Prospectus or any amendment or

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supplement to any of the foregoing shall be deemed to include the copy filed with the Commission pursuant to EDGAR.

All references in this Agreement to financial statements and schedules and other information which is "contained," "included" or "stated" in the CIBER Registration Statement, any CIBER preliminary prospectus or the CIBER Prospectus (or other references of like import) shall be deemed to mean and include all such financial statements and schedules and other information which is incorporated by reference in the CIBER Registration Statement, any CIBER preliminary prospectus or the CIBER Prospectus, as the case may be, and shall be deemed to exclude all financial statements and schedules and other information which are included or incorporated by reference in any ML&Co. preliminary prospectus or the ML&Co. Prospectus which is attached to any CIBER preliminary prospectus or the CIBER Prospectus; and all references in this Agreement to amendments or supplements to the CIBER Registration Statement, any CIBER preliminary prospectus or the CIBER Prospectus shall be deemed to mean and include the filing of any document under the 1934 Act which is incorporated by reference in the CIBER Registration Statement, such CIBER preliminary prospectus or the CIBER Prospectus, as the case may be.

Prior to the closing under this Agreement, the Company, Merrill Lynch Mortgage Capital Inc., a wholly-owned subsidiary of the Company (the "ML&Co. Subsidiary"), the Contracting Stockholder and The Bank of New York, as agent and custodian for or on behalf of the ML&Co. Subsidiary (the "Collateral Agent"), will enter into a forward purchase contract (the "Forward Purchase Contract"), pursuant to which the Contracting Stockholder will be obligated to deliver to the ML&Co. Subsidiary, on the business day immediately preceding the maturity date of the Securities, the Maturity Consideration required by the Company to pay and discharge all of the Securities at maturity as described in the ML&Co. Prospectus, subject to the Contracting Stockholder's right to satisfy his obligations thereunder through a cash payment based on the value of such Maturity Consideration (the "Forward Purchase"). The Contracting Stockholder's obligations under the Forward Purchase Contract will be secured by a pledge of collateral pursuant to the terms of a security and pledge agreement (the "Security and Pledge Agreement") among the Contracting Stockholder, the ML&Co. Subsidiary and the Collateral Agent. Under the Forward Purchase Contract, the Company has agreed to pay and discharge the STRYPES by delivering to the holders thereof at maturity the form of consideration that the ML&Co. Subsidiary receives from the Contracting Stockholder.

SECTION 1. Representations and Warranties.

(a) Representations and Warranties by the Company. The Company represents and warrants to the Underwriter as of the date hereof, as of the Closing Time referred to in Section 2(c) hereof, and as of each Date of Delivery (if any) referred to in Section 2(b) hereof, and agrees with the Underwriter, as follows:

(i) Compliance with Registration Requirements. The Company meets the requirements for use of Form S-3 under the 1933 Act. Each of the ML&Co. Registration Statement and any ML&Co. Rule 462(b) Registration Statement has become effective under the 1933 Act and no stop order suspending the effectiveness of the

ML&Co. Registration Statement or any ML&Co. Rule 462(b) Registration Statement has been issued under the 1933 Act and no proceedings for that purpose have been instituted or are pending or, to the knowledge of the Company, are contemplated by the Commission, and any request on the part of the Commission for additional information has been complied with.

At the respective times the ML&Co. Registration Statement, any ML&Co. Rule 462(b) Registration Statement and any post-effective amendments thereto became effective and at the Closing Time (and, if any Option Securities are purchased, at the Date of Delivery), the ML&Co. Registration Statement, the ML&Co. Rule 462(b) Registration Statement and any amendments and supplements thereto complied and will comply in all material respects with the requirements of the 1933 Act and the 1933 Act Regulations and the Trust Indenture Act of 1939, as amended (the "1939 Act"), and the rules and regulations of the Commission under the 1939 Act (the "1939 Act Regulations"), and did not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. Neither the ML&Co. Prospectus nor any amendments or supplements thereto, at the time the ML&Co. Prospectus or any such amendment or supplement was issued and at the Closing Time (and, if any Option Securities are purchased, at the Date of Delivery), included or will include an untrue statement of a material fact or omitted or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. If Rule 434 is used, the Company will comply with the requirements of Rule 434. The representations and warranties in this subsection shall not apply to (A) statements in or omissions from the ML&Co. Registration Statement or ML&Co. Prospectus made in reliance upon and in conformity with information furnished to the Company in writing by the Underwriter expressly for use in the ML&Co. Registration Statement or ML&Co. Prospectus or (B) that part of the ML&Co. Registration Statement that constitutes the Statement of Eligibility on Form T-1 (the "Form T-1") under the 1939 Act of the Trustee.

Each ML&Co. preliminary prospectus and the prospectus relating to the offering of the Securities filed as part of the ML&Co. Registration Statement as originally filed or as part of any amendment thereto, or filed pursuant to Rule 424 under the 1933 Act, complied when so filed in all material respects with the 1933 Act Regulations and, if applicable, each ML&Co. preliminary prospectus and the ML&Co. Prospectus delivered to the Underwriter for use in connection with this offering was identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(ii) Incorporated Documents. The documents incorporated or deemed to be incorporated by reference in the ML&Co. Registration Statement and the ML&Co. Prospectus, when they became effective or at the time they were or hereafter are filed with the Commission, complied and will comply in all material respects with the requirements of the 1933 Act and the 1933 Act Regulations or the 1934 Act and the rules and regulations of the Commission thereunder (the "1934 Act Regulations"), as

applicable, and, when read together with the other information in the ML&Co. Prospectus, at the time the ML&Co. Registration Statement became effective, at the time the ML&Co. Prospectus was issued and at the Closing Time (and, if any Option Securities are purchased, at the Date of Delivery), did not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

(iii) Independent Accountants. The accountants who certified the financial statements and supporting schedules included in the ML&Co. Registration Statement are independent public accountants as required by the 1933 Act and the 1933 Act Regulations.

(iv) Financial Statements. The financial statements included in the ML&Co. Registration Statement and the ML&Co. Prospectus, together with the related schedules and notes, present fairly the financial position of the Company and its consolidated subsidiaries at the dates indicated and the statement of operations, stockholders' equity and cash flows of the Company and its consolidated subsidiaries for the periods specified; said financial statements have been prepared in conformity with generally accepted accounting principles ("GAAP") applied on a consistent basis throughout the periods involved. The supporting schedules, if any, included in the ML&Co. Registration Statement present fairly in accordance with GAAP the information required to be stated therein. The selected financial data and the summary financial information included in the ML&Co. Prospectus present

fairly the information shown therein and have been compiled on a basis consistent with that of the audited financial statements included in the ML&Co. Registration Statement.

(v) No Material Adverse Change in Business. Since the respective dates as of which information is given in the ML&Co. Registration Statement and the ML&Co. Prospectus, except as otherwise stated therein, (A) there has been no material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company and its subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business (a "Material Adverse Effect"), (B) there have been no transactions entered into by the Company or any of its subsidiaries, other than those in the ordinary course of business, which are material with respect to the Company and its subsidiaries considered as one enterprise, and (C) except for regular quarterly dividends on its outstanding common stock and regular dividends on its outstanding preferred stock in amounts per share that are consistent with past practice, there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock.

(vi) Good Standing of the Company. The Company has been duly organized and is validly existing as a corporation in good standing under the laws of the State of Delaware and has corporate power and authority to own, lease and operate its properties and to conduct its business as described in the ML&Co. Prospectus and to enter into and perform its obligations under this Agreement, the Indenture and the Forward Purchase Contract; and the Company is duly qualified as a foreign corporation to transact business

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and is in good standing in each other jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure so to qualify or to be in good standing would not result in a Material Adverse Effect.

(vii) Good Standing of Subsidiaries. Each subsidiary of the Company which is a "significant subsidiary" as defined in Rule 1-02 of Regulation S-X under the 1933 Act (each a "Subsidiary" and, collectively, the "Subsidiaries") has been duly organized and is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation, has corporate power and authority to own, lease and operate its properties and to conduct its business as described in the ML&Co. Prospectus and is duly qualified as a foreign corporation to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure so to qualify or to be in good standing would not result in a Material Adverse Effect; except as otherwise disclosed in the ML&Co. Registration Statement, all of the issued and outstanding capital stock of each such Subsidiary has been duly authorized and validly issued and is fully paid and non-assessable and is owned by the Company, directly or through subsidiaries, free and clear of any security interest, mortgage, pledge, lien, encumbrance, claim or equity; and none of the outstanding shares of capital stock of any Subsidiary was issued in violation of the preemptive or similar rights of any securityholder of such Subsidiary. The only subsidiaries of the Company are (A) the subsidiaries listed in Exhibit 21 to the Annual Report on Form 10-K of the Company filed with the Commission under Section 13 of the 1934 Act for the fiscal year ended December 27, 1996 and (B) certain other subsidiaries which, considered in the aggregate as a single subsidiary, do not constitute a "significant subsidiary" as defined in Rule 1-02 of Regulation S-X under the 1933 Act.

(viii) Authorization of Agreement. This Agreement has been duly authorized, executed and delivered by the Company.

(ix) Authorization of the Indenture. The Indenture has been duly authorized by the Company, duly qualified under the 1939 Act and duly executed and delivered by the Company and (assuming the due authorization, execution and delivery by the Trustee) will constitute a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium or similar laws affecting enforcement of creditors' rights generally and except as enforcement thereof is subject to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law).

(x) Authorization of the Securities. The Securities have been duly authorized by the Company for issuance and sale to the Underwriter pursuant to this Agreement and, at the Closing Time, will have been duly executed by the Company and, when authenticated by the Trustee in the manner provided

against payment of the purchase price therefor as provided in this Agreement, will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, except as the enforcement thereof may be limited by bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium or similar laws affecting enforcement of creditors' rights generally and except as enforcement thereof is subject to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law), and will be in the form contemplated by, and entitled to the benefits of, the Indenture.

(xi) Authorization of the Forward Purchase Contract. The Forward Purchase Contract has been duly authorized by the Company and the ML&Co. Subsidiary and, at the Closing Time, will have been duly executed and delivered by the Company and the ML&Co. Subsidiary and (assuming the due authorization, execution and delivery by the Contracting Stockholder) will constitute a valid and binding agreement of the Company and the ML&Co. Subsidiary, enforceable against the Company and the ML&Co. Subsidiary in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium or similar laws affecting enforcement of creditors' rights generally and except as enforcement thereof is subject to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law).

(xii) Description of Securities, Indenture and Forward Purchase Contract. The Securities, the Indenture and the Forward Purchase Contract will conform in all material respects to the respective statements relating thereto contained in the ML&Co. Prospectus and will be in substantially the respective forms filed or incorporated by reference, as the case may be, as exhibits to the ML&Co. Registration Statement.

(xiii) Absence of Defaults and Conflicts. Neither the Company nor any of its subsidiaries is in violation of its charter or by-laws or in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which it or any of them may be bound, or to which any of the property or assets of the Company or any subsidiary is subject (collectively, "Agreements and Instruments") except for such defaults that would not result in a Material Adverse Effect; and (A) the execution, delivery and performance by the Company of this Agreement, the Indenture, the Securities and the Forward Purchase Contract and the consummation of the transactions contemplated herein, therein and in the ML&Co. Registration Statement (including the issuance and sale of the Securities and the delivery of shares of CIBER Common Stock pursuant thereto, the consummation of the Forward Purchase and the use of the proceeds from the sale of the Securities as described in the ML&Co. Prospectus under the caption "Supplemental Use of Proceeds") and compliance by the Company with its obligations hereunder and under the Indenture, the Securities and the Forward Purchase Contract and (B) the execution, delivery and performance by the ML&Co.

Subsidiary of the Forward Purchase Contract and the consummation of the transactions contemplated therein and compliance by the ML&Co. Subsidiary with its obligations under the Forward Purchase Contract have been duly authorized by all necessary corporate action and do not and will not, whether with or without the giving of notice or passage of time or both, conflict with or constitute a breach of, or default or Repayment Event (as defined below) under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any subsidiary pursuant to, the Agreements and Instruments (except for such conflicts, breaches or defaults or liens, charges or encumbrances that would not result in a Material Adverse Effect), nor will such action result in any violation of the provisions of the charter or by-laws of the Company or any subsidiary or, to the best of the Company's knowledge, any applicable law, statute, rule, regulation, judgment, order, writ or decree of any government, government instrumentality or court, domestic or foreign, having jurisdiction over the Company or any subsidiary or any of their assets, properties or operations. As used herein, a "Repayment Event" means any event or condition which gives the holder of any note, debenture or other evidence of indebtedness of the Company or any subsidiary (or any person acting on such holder's behalf) the right to require the

repurchase, redemption or repayment of all or a portion of such indebtedness by the Company or any subsidiary.

(xiv) Absence of Labor Dispute. No labor dispute with the employees of the Company or any subsidiary exists or, to the knowledge of the Company, is imminent which may reasonably be expected to result in a Material Adverse Effect.

(xv) Absence of Proceedings. There is no action, suit, proceeding, inquiry or investigation before or brought by any court or governmental agency or body, domestic or foreign, now pending, or, to the knowledge of the Company, threatened, against or affecting the Company or any subsidiary, which is required to be disclosed in the ML&Co. Registration Statement (other than as disclosed therein), or which might, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, or which might, individually or in the aggregate, reasonably be expected to materially and adversely affect the properties or assets thereof or the consummation of the transactions contemplated in this Agreement, the Indenture or the Forward Purchase Contract (including the issuance and sale of the Securities and the delivery of shares of CIBER Common Stock pursuant thereto and the consummation of the Forward Purchase) or the performance by the Company of its obligations hereunder or thereunder or the performance by the ML&Co. Subsidiary of its obligations under the Forward Purchase Contract; the aggregate of all pending legal or governmental proceedings to which the Company or any subsidiary is a party or of which any of their respective property or assets is the subject which are not described in the ML&Co. Registration Statement, including ordinary routine litigation incidental to the business, could not reasonably be expected to result in a Material Adverse Effect.

(xvi) Exhibits. There are no contracts or documents which are of a character required to be described in the ML&Co. Registration Statement, the ML&Co. Prospectus

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or the documents incorporated by reference therein or to be filed as exhibits thereto which have not been so described or filed as required.

(xvii) Possession of Intellectual Property. The Company and its subsidiaries own or possess, or can acquire on reasonable terms, adequate trademarks, service marks, trade names and other intellectual property (collectively, "Intellectual Property") necessary to carry on the business now operated by them, and neither the Company nor any of its subsidiaries has received any notice or is otherwise aware of any infringement of or conflict with asserted rights of others with respect to any Intellectual Property or of any facts or circumstances which would render any Intellectual Property invalid or inadequate to protect the interest of the Company or any of its subsidiaries therein, and which infringement or conflict (if the subject of any unfavorable decision, ruling or finding) or invalidity or inadequacy, singly or in the aggregate, would result in a Material Adverse Effect.

(xviii) Absence of Further Requirements. No filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any court or governmental authority or agency is necessary or required (A) for the performance by the Company of its obligations under this Agreement or the Forward Purchase Contract or the consummation by the Company of the transactions contemplated herein or therein (including the issuance and sale of the Securities and the delivery of shares of CIBER Common Stock pursuant thereto and the consummation of the Forward Purchase) or for the due execution, delivery or performance of the Indenture by the Company or (B) for the performance by the ML&Co. Subsidiary of its obligations under the Forward Purchase Contract or the consummation by the ML&Co. Subsidiary of the transactions contemplated therein, except such as have been already obtained or as may be required under the 1933 Act or the 1933 Act Regulations or state securities laws and except for the qualification of the Indenture under the 1939 Act.

(xix) Possession of Licenses and Permits. The Company and the subsidiaries possess such permits, licenses, approvals, consents and other authorizations (collectively, "Governmental Licenses") issued by the appropriate federal, state, local or foreign regulatory agencies or bodies necessary to conduct the business now operated by them; the Company and its subsidiaries are in compliance with the terms and conditions of all such Governmental Licenses, except where the failure so to comply would not, singly or in the aggregate, have a Material Adverse Effect; all of the Governmental Licenses are valid and in full force and effect, except when the invalidity of such Governmental Licenses or the failure of such Governmental Licenses to be in full force and effect would not have a Material Adverse Effect; and neither the Company nor any of its subsidiaries has received any notice of proceedings relating to the revocation or modification of any such Governmental Licenses which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or

finding, would result in a Material Adverse Effect.

(xx) Title to Property. The Company and its subsidiaries have good and marketable title to all real property owned by the Company and its subsidiaries and good

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title to all other properties owned by them, in each case, free and clear of all mortgages, pledges, liens, security interests, claims, restrictions or encumbrances of any kind except such as (A) are described in the ML&Co. Prospectus or (B) do not, singly or in the aggregate, materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company or any of its subsidiaries; and all of the leases and subleases material to the business of the Company and its subsidiaries, considered as one enterprise, and under which the Company or any of its subsidiaries holds properties described in the ML&Co. Prospectus, are in full force and effect, and neither the Company nor any subsidiary has any notice of any material claim of any sort that has been asserted by anyone adverse to the rights of the Company or any subsidiary under any of the leases or subleases mentioned above, or affecting or questioning the rights of the Company or such subsidiary to the continued possession of the leased or subleased premises under any such lease or sublease.

(b) Representations and Warranties by the Contracting Stockholder. The Contracting Stockholder represents and warrants to each of the Company and the Underwriter as of the date hereof, as of the Closing Time referred to in Section 2(c) hereof, and as of each Date of Delivery (if any) referred to in Section 2(b) hereof, and agrees with each of the Company and the Underwriter, as follows:

(i) Right, Power and Capacity. The Contracting Stockholder has the full right, power and capacity to enter into and perform his obligations under this Agreement, the Forward Purchase Contract and the Security and Pledge Agreement, including, without limitation, to pledge and assign the shares of CIBER Common Stock to be pledged and assigned by the Contracting Stockholder pursuant to the Security and Pledge Agreement, and to sell, transfer and deliver the Contract Consideration (as defined in the Forward Purchase Contract) to be sold by the Contracting Stockholder pursuant to the Forward Purchase Contract.

(ii) Execution and Delivery of Agreements. This Agreement, the Forward Purchase Contract and the Security and Pledge Agreement have been duly executed and delivered by the Contracting Stockholder and (assuming the due authorization, execution and delivery by the other parties thereto) the Forward Purchase Contract and the Security and Pledge Agreement constitute valid and binding agreements of the Contracting Stockholder, enforceable against the Contracting Stockholder in accordance with their respective terms, except as the enforcement thereof may be limited by bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium or similar laws affecting enforcement of creditors' rights generally and except as enforcement hereof and thereof is subject to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law).

(iii) Delivery of Contract Consideration. (a) At January 26, 1998, the Bobby G. Stevenson Revocable Trust is the registered owner of the shares of CIBER Common Stock to be delivered, pledged and assigned by the Contracting Stockholder pursuant to the Security and Pledge Agreement, (b) and the Contracting Stockholder has all rights,

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title and interest in and to the shares of CIBER Common Stock to be delivered, pledged and assigned by the Contracting Stockholder pursuant to the Security and Pledge Agreement, free and clear of any security interest, mortgage, pledge, lien, encumbrance, claim or equity and (c) to the extent the Contracting Stockholder elects to deliver the Contract Consideration at Closing (as defined in the Forward Purchase Contract), upon delivery of such Contract Consideration against payment therefor pursuant to the Forward Purchase Contract, assuming the ML&Co. Subsidiary purchased for value and without notice of any adverse claim, the ML&Co. Subsidiary will have acquired all rights, title and interest in and to such Contract Consideration, free and clear of any security interest, mortgage, pledge, lien, encumbrance, claim or equity. The sale, transfer and delivery of the Contract Consideration by the Contracting Stockholder as contemplated by this Agreement is not, and at the time of delivery of such Contract Consideration will not be, subject to any right of first refusal or similar rights of any person pursuant to any contract to which the Contracting Stockholder or any Affiliate of the Contracting Stockholder is a party or by which any of them is bound. As used herein, "Affiliate" means, as to the

Contracting Stockholder, any other Person that, directly or indirectly, controls, is controlled by or is under common control with the Contracting Stockholder. As used herein, "control" (including the terms "controlled by" or "under common control with") means, as to any Person, the possession, direct or indirect, of the power to vote ten percent or more of the securities having ordinary voting power for the election of directors of such Person or to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities or by contract or otherwise. As used herein, "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 or instrumentality thereof.

(iv) Absence of Further Requirements. No declaration or filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any court or governmental authority or agency is necessary or required for the execution, delivery or performance by the Contracting Stockholder of this Agreement, the Forward Purchase Contract or the Security and Pledge Agreement or the consummation by the Contracting Stockholder of the transactions contemplated herein or therein, except such as have been already obtained or as may be required under the 1933 Act or the 1933 Act Regulations or the Commodities Exchange Act, the Commodities Futures Trading Commission Act of 1974, the Commodity Distribution Reform Act and similar state and federal laws, rules and regulations governing the issuance, sale and distribution of commodities (the "Commodities Laws") or state securities laws.

(v) Absence of Defaults or Conflicts. The execution, delivery and performance by the Contracting Stockholder of this Agreement, the Forward Purchase Agreement and the Security and Pledge Agreement and the consummation by the Contracting Stockholder

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of the transactions contemplated herein and therein and compliance by the Contracting Stockholder with his obligations hereunder and thereunder do not and will not, whether with or without the giving of notice or passage of time or both, conflict with or constitute a breach of, or default or Contracting Stockholder Repayment Event under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Contracting Stockholder or any Affiliate of the Contracting Stockholder pursuant to, any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which the Contracting Stockholder or any Affiliate of the Contracting Stockholder is a party or by which he or any of them is bound, or to which any of the property or assets of the Contracting Stockholder or any Affiliate of the Contracting Stockholder is subject (except for such conflicts, breaches or defaults or liens, charges or encumbrances that would not, singly or in the aggregate, materially and adversely affect the ability of the Contracting Stockholder to perform his obligations under this Agreement), nor will such action result in any violation of the provisions of the 1998 Bobby G. Stevenson Revocable Trust or any applicable law, statute, rule or regulation of any government or government instrumentality having jurisdiction over the Contracting Stockholder or any Affiliate of the Contracting Stockholder or any of their assets, properties or operations (other than any Commodities Laws or any state securities or "blue sky" law, statute, rule or regulation, as to which no representation and warranty is made), or any applicable judgment, order, writ or decree of any government, government instrumentality or domestic court having jurisdiction over the Contracting Stockholder or any Affiliate of the Contracting Stockholder or any of their assets, properties or operations (except in all cases for violations that would not, singly or in the aggregate, materially and adversely affect the ability of the Contracting Stockholder to perform his obligations under this Agreement, the Forward Purchase Contract or the Security and Pledge Agreement). As used herein, "Contracting Stockholder Repayment Event" means any event or condition which gives the holder of any note, debenture or other evidence of indebtedness (or any Person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Contracting Stockholder or any Affiliate of the Contracting Stockholder.

(vi) CIBER Registration Statement and Prospectus. The CIBER Registration Statement, any CIBER Rule 462(b) Registration Statement or any post-effective amendments thereto, at the respective times the CIBER Registration Statement, any CIBER Rule 462(b) Registration Statement or any post-effective amendments thereto became effective, did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements

therein not misleading. The CIBER Prospectus or any amendment or supplement thereto, at the time the CIBER Prospectus was issued, at the time any such amended or supplemented prospectus was issued or at the Closing Time (and, if any Option Securities are purchased, at the Date of Delivery), did not and will not include an untrue statement of a material fact and did not and will not omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(c) Officer's Certificates. Any certificate signed by any officer of the Company or any of its subsidiaries delivered to the Underwriter shall be deemed a representation and warranty by the Company to the Underwriter as to the matters covered thereby. Any certificate signed by or on behalf of the Contracting Stockholder delivered to the Underwriter or the

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Company shall be deemed a representation and warranty by the Contracting Stockholder to the Underwriter or the Company, as the case may be, as to the matters covered thereby.

SECTION 2. Sale and Delivery to Underwriter; Closing.

(a) Initial Securities. On the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, the Company agrees to sell to the Underwriter, and the Underwriter agrees to purchase from the Company, at the price per STRYPES set forth in Schedule A, the Initial Securities.

(b) Option Securities. In addition, on the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, the Company hereby grants an option to the Underwriter to purchase up to an additional 262,500 STRYPES at the price per STRYPES set forth in Schedule A. The option hereby granted will expire 30 days after the date hereof and may be exercised in whole or in part from time to time only for the purpose of covering over-allotments which may be made in connection with the offering and distribution of the Initial Securities upon notice by the Underwriter to the Company setting forth the number of Option Securities as to which the Underwriter is then exercising the option and the time and date of payment and delivery for such Option Securities. Any such time and date of delivery (a "Date of Delivery") shall be determined by the Underwriter, but shall not be later than seven full business days after the exercise of said option, nor in any event prior to the Closing Time, as hereinafter defined.

(c) Payment. Payment of the purchase price for, and delivery of certificates for, the Initial Securities shall be made at the offices of Brown & Wood llp, One World Trade Center, New York, New York 10048, or at such other place as shall be agreed upon by the Underwriter and the Company, at 9:00 A.M. (Eastern time) on the third (fourth, if the pricing occurs after 4:30 P.M. (Eastern time) on any given day) business day after the date hereof, or such other time not later than ten business days after such date as shall be agreed upon by the Underwriter and the Company (such time and date of payment and delivery being herein called "Closing Time"). In addition, in the event that any or all of the Option Securities are purchased by the Underwriter, payment of the purchase price for, and delivery of certificates for, such Option Securities shall be made at the above-mentioned offices, or at such other place as shall be agreed upon by the Underwriter and the Company, on each Date of Delivery as specified in the notice from the Underwriter to the Company.

Payment shall be made to the Company by wire transfer of immediately available funds to a bank account designated by the Company, against delivery to the Underwriter of certificates for the Securities to be purchased by it.

(d) Denominations; Registration. Certificates for the Initial Securities and the Option Securities, if any, shall be in such denominations and registered in such names as the Underwriter may request in writing at least one full business day before the Closing Time or the relevant Date of Delivery, as the case may be. The certificates for the Initial Securities and the Option Securities, if any, will be made available for examination and packaging by the

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Underwriter in The City of New York not later than 10:00 A.M. (Eastern time) on the business day prior to the Closing Time or the relevant Date of Delivery, as the case may be.

SECTION 3. Covenants.

(a) Covenants of the Company. The Company covenants with the Underwriter as follows:

(i) Compliance with Securities Regulations and Commission Requests. The Company, subject to Section 3(a)(ii), will comply with the requirements of Rule 434, if applicable, and will notify the Underwriter immediately, and confirm the notice in writing, (A) when any post-effective amendment to the ML&Co. Registration Statement shall become effective, or any supplement to the ML&Co. Prospectus or any amended ML&Co. Prospectus shall have been filed, (B) of the receipt of any comments from the Commission, (C) of any request by the Commission for any amendment to the ML&Co. Registration Statement or any amendment or supplement to the ML&Co. Prospectus or for additional information, and (D) of the issuance by the Commission of any stop order suspending the effectiveness of the ML&Co. Registration Statement or of any order preventing or suspending the use of any ML&Co. preliminary prospectus, or of the suspension of the qualification of the Securities for offering or sale in any jurisdiction, or of the initiation or threatening of any proceedings for any of such purposes. The Company will promptly effect the filings necessary pursuant to Rule 424(b) and will take such steps as it deems necessary to ascertain promptly whether the form of prospectus transmitted for filing under Rule 424(b) was received for filing by the Commission and, in the event that it was not, it will promptly file such prospectus. The Company will make every reasonable effort to prevent the issuance of any stop order and, if any stop order is issued, to obtain the lifting thereof at the earliest possible moment.

(ii) Filing of Amendments. The Company will give the Underwriter notice of its intention to file or prepare any amendment to the ML&Co. Registration Statement (including any filing under Rule 462(b)), any ML&Co. Term Sheet or any amendment, supplement or revision to either the prospectus relating to the offering of the Securities included in the ML&Co. Registration Statement at the time it became effective or to the ML&Co. Prospectus, whether pursuant to the 1933 Act, the 1934 Act or otherwise, will furnish the Underwriter with copies of any such documents a reasonable amount of time prior to such proposed filing or use, as the case may be, and will not file or use any such document to which the Underwriter or counsel for the Underwriter shall reasonably object.

(iii) Delivery of ML&Co. Registration Statements. The Company has furnished or will deliver to the Underwriter, without charge, signed copies of the ML&Co. Registration Statement as originally filed and of each amendment thereto (including exhibits filed therewith or incorporated by reference therein and documents incorporated or deemed to be incorporated by reference therein) and signed copies of all consents and certificates of experts. If applicable, the copies of the ML&Co. Registration Statement and each amendment thereto furnished to the Underwriter will be identical to the

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electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(iv) Delivery of ML&Co. Prospectuses. The Company has delivered to the Underwriter, without charge, as many copies of each ML&Co. preliminary prospectus as the Underwriter reasonably requested, and the Company hereby consents to the use of such copies for purposes permitted by the 1933 Act. The Company will furnish to the Underwriter, without charge, during the period when the ML&Co. Prospectus is required to be delivered under the 1933 Act or the 1934 Act, such number of copies of the ML&Co. Prospectus (as amended or supplemented) as the Underwriter may reasonably request. If applicable, the ML&Co. Prospectus and any amendments or supplements thereto furnished to the Underwriter will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(v) Continued Compliance with Securities Laws. The Company will comply with the 1933 Act and the 1933 Act Regulations and the 1934 Act and the 1934 Act Regulations so as to permit the completion of the distribution of the Securities as contemplated in this Agreement and in the ML&Co. Prospectus. If at any time when a prospectus is required by the 1933 Act to be delivered in connection with sales of the Securities, any event shall occur or condition shall exist as a result of which it is necessary, in the opinion of counsel for the Underwriter or for the Company, to amend the ML&Co. Registration Statement or amend or supplement the ML&Co. Prospectus in order that the ML&Co. Prospectus will not include any untrue statements of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading in the light of the circumstances existing at the time it is delivered to a purchaser, or if it shall be necessary, in the opinion of either such counsel, at any such time to amend the ML&Co. Registration Statement or amend or supplement the ML&Co. Prospectus in order to comply with the requirements of the 1933 Act or the 1933 Act

Regulations, the Company will promptly prepare and file with the Commission, subject to Section 3(a)(ii), such amendment or supplement as may be necessary to correct such statement or omission or to make the ML&Co. Registration Statement or the ML&Co. Prospectus comply with such requirements, and the Company will furnish to the Underwriter such number of copies of such amendment or supplement as the Underwriter may reasonably request.

(vi) Blue Sky Qualifications. The Company will use its best efforts, in cooperation with the Underwriter, to qualify the Securities for offering and sale under the applicable securities laws of such states and other jurisdictions of the United States as the Underwriter may designate and to maintain such qualifications in effect for a period of not less than one year from the later of the effective date of the ML&Co. Registration Statement and any ML&Co. Rule 462(b) Registration Statement; provided, however, that the Company shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation or as a dealer in securities in any jurisdiction in which it is not so qualified or to subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject. In each

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jurisdiction in which the Securities have been so qualified, the Company will file such statements and reports as may be required by the laws of such jurisdiction to continue such qualification in effect for a period of not less than one year from the effective date of the ML&Co. Registration Statement and any ML&Co. Rule 462(b) Registration Statement.

(vii) Rule 158. The Company will timely file such reports pursuant to the 1934 Act as are necessary in order to make generally available to its securityholders as soon as practicable an earnings statement for the purposes of, and to provide the benefits contemplated by, the last paragraph of Section 11(a) of the 1933 Act.

(viii) Use of Proceeds. The Company will use the net proceeds received by it from the sale of the Securities in the manner specified in the ML&Co. Prospectus under "Supplemental Use of Proceeds."

(ix) Listing. The Company will use its best efforts to effect the listing of the Securities on the New York Stock Exchange.

(x) Reporting Requirements. The Company, during the period when the ML&Co. Prospectus is required to be delivered under the 1933 Act or the 1934 Act, will file all documents required to be filed with the Commission pursuant to the 1934 Act within the time periods required by the 1934 Act and the 1934 Act Regulations.

(b) Covenants of the Contracting Stockholder. The Contracting Stockholder covenants with the Underwriter and the Company as follows:

(i) Restriction on Sale of Securities. During a period of 90 days from the date of the CIBER Prospectus, the Contracting Stockholder will not, without the prior written consent of the Underwriter, (x) directly or indirectly, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of any shares of CIBER Common Stock or any securities convertible into or exercisable or exchangeable for CIBER Common Stock or cause to be filed any registration statement under the 1933 Act with respect to any of the foregoing or (y) enter into any swap or any other agreement or any transaction that transfers to another, in whole or in part, directly or indirectly, any of the economic consequences of ownership of CIBER Common Stock, whether or not any such transaction described in clause (x) or (y) above is to be settled by delivery of CIBER Common Stock or such other securities, in cash or otherwise. The foregoing sentence shall not apply to the execution and delivery by the Contracting Stockholder of the Forward Purchase Contract or the consummation by the Contracting Stockholder of the transactions contemplated therein.

(ii) Purpose Statement. At or prior to Closing Time, the Contracting Stockholder will deliver to the ML&Co. Subsidiary a duly executed purpose statement on Form F. R. G-3 of the Board of Governors of the Federal Reserve System.

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SECTION 4. Payment of Expenses.

(a) Expenses Payable by the Company. The Company will pay all expenses

incident to the performance of its obligations under this Agreement, including (i) the preparation, printing and filing of the ML&Co. Registration Statement (including financial statements and exhibits) as originally filed and of each amendment thereto, (ii) the preparation, printing and delivery to the Underwriter of this Agreement, the Indenture, the Forward Purchase Contract and such other documents as may be required in connection with the offering, purchase, sale, issuance or delivery of the Securities, (iii) the preparation, issuance and delivery of the certificates for the Securities to the Underwriter, (iv) the fees and disbursements of the Company's counsel, accountants and other advisors, (v) the qualification of the Securities under securities laws in accordance with the provisions of Section 3(a)(vi) hereof, including filing fees and the reasonable fees and disbursements of the Company's counsel in connection therewith and in connection with the preparation of the Blue Sky Survey and any supplement thereto, (vi) the printing and delivery to the Underwriter of copies of each ML&Co. preliminary prospectus, any ML&Co. Term Sheets and of the ML&Co. Prospectus and any amendments or supplements thereto, (vii) the preparation, printing and delivery to the Underwriter of copies of the Blue Sky Survey and any supplement thereto, (viii) the fees and expenses of the Trustee, including the fees and disbursements of counsel for the Trustee in connection with the Indenture and the Securities, (ix) any fees payable in connection with the rating of the Securities, (x) the filing fees incident to, and the reasonable fees and disbursements of counsel to the Underwriter in connection with, the review by the National Association of Securities Dealers, Inc. (the "NASD") of the terms of the sale of the Securities and (xi) the fees and expenses incurred in connection with the listing of the Securities on the New York Stock Exchange.

(b) Expenses Payable by the Contracting Stockholder. The Contracting Stockholder will pay all expenses incident to the performance of his obligations under this Agreement, including the fees and disbursements of his counsel and advisors.

(c) Termination of Agreement. If this Agreement is terminated by the Underwriter in accordance with the provisions of Section 5 or Section 9(a)(i) hereof, the Company shall reimburse the Underwriter for all of its out-of-pocket expenses, including the reasonable fees and disbursements of counsel for the Underwriter.

(d) Allocation of Expenses. The provisions of this Section 4 shall not affect any separate agreement that the Contracting Stockholder may make or may have made for the sharing of the costs and expenses to be borne by it pursuant to this Section 4.

SECTION 5. Conditions.

(a) Conditions of Underwriter's Obligations. The obligations of the Underwriter hereunder are subject to the accuracy of the representations and warranties of the Company and the Contracting Stockholder contained in Sections 1(a) and 1(b) hereof, respectively, to the accuracy of the representations and warranties of CIBER contained in the Registration Agreement, to the accuracy of the statements in certificates of any officer of the Company or CIBER or of the Contracting Stockholder delivered pursuant to the provisions hereof, to the

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performance by the Company and the Contracting Stockholder of their respective covenants and other obligations hereunder, to the performance by CIBER of its covenants and other obligations under the Registration Agreement, and to the following further conditions:

(1) Effectiveness of ML&Co. Registration Statement. The ML&Co. Registration Statement, including any ML&Co. Rule 462(b) Registration Statement, has become effective and at Closing Time no stop order suspending the effectiveness of the ML&Co. Registration Statement shall have been issued under the 1933 Act or proceedings therefor initiated or threatened by the Commission, and any request on the part of the Commission for additional information shall have been complied with to the reasonable satisfaction of counsel to the Underwriter. A prospectus containing the public offering price of the Securities, a description of the Securities, the specific method of distribution and similar matters (or, if the Company has elected to rely upon Rule 434, an ML&Co. Term Sheet including the Rule 434 Information) shall have been filed with the Commission in accordance with Rule 424(b).

(2) Effectiveness of CIBER Registration Statement. The CIBER Registration Statement, including any CIBER Rule 462(b) Registration Statement, has become effective and at Closing Time no stop order suspending the effectiveness of the CIBER Registration Statement shall have been issued under the 1933 Act or proceedings therefor initiated or threatened by the Commission, and any request on the part of the Commission for additional information shall have been complied with to

the reasonable satisfaction of counsel to the Underwriter.

(3) Opinion of Counsel for the Company. At Closing Time, the Underwriter shall have received the favorable opinion, dated as of Closing Time, of Brown & Wood llp, counsel for the Company, in form and substance satisfactory to the Underwriter, to the effect set forth in Exhibit A hereto and to such further effect as the Underwriter may reasonably request. In giving such opinion, counsel may rely, as to all matters governed by laws other than the law of the State of New York, the General Corporation Law of the State of Delaware and the federal law of the United States, upon the opinions of counsel satisfactory to the Underwriter. Such counsel may also state that, insofar as such opinion involves factual matters, they have relied, to the extent they deem proper, upon certificates of public officials.

(4) Opinion of Counsel for the Underwriter. At Closing Time, the Underwriter shall have received the favorable opinion, dated as of Closing Time, of Wilson, Sonsini, Goodrich & Rosati, Professional Corporation, counsel for the Underwriter, in form and substance satisfactory to the Underwriter, to the effect set forth in Exhibit B hereto and to such further effect as the Underwriter may reasonably request. In giving such opinion, counsel may rely, as to all matters governed by laws other than the law of the State of California, the General Corporation Law of the State of Delaware and the federal law of the United States, upon the opinions of counsel satisfactory to the Underwriter. Such counsel may also state that, insofar as such opinion involves factual matters, they have relied, to the extent they deem proper, upon certificates of officers of CIBER and its subsidiaries and certificates of public officials.

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(5) Opinion of Counsel for CIBER and the Contracting Stockholder. At Closing Time, the Underwriter shall have received the favorable opinion, dated as of Closing Time, of Davis, Graham & Stubbs LLP, counsel for CIBER and the Contracting Stockholder, in form and substance satisfactory to counsel for the Underwriter, to the effect set forth in Exhibit C hereto and to such further effect as the Underwriter may reasonably request. In giving such opinion, counsel may rely, as to all matters governed by laws other than the law of the State of Colorado, General Corporation Law of the State of Delaware and the federal law of the United States, upon the opinions of counsel satisfactory to the Underwriter. Such counsel may also state that, insofar as such opinion involves factual matters, they have relied, to the extent they deem proper, upon certificates of officers of CIBER and its subsidiaries, certificates of the Contracting Stockholder and certificates of public officials.

(6) Company Officers' Certificate. At Closing Time, there shall not have been, since the date hereof or since the respective dates as of which information is given in the ML&Co. Prospectus, any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company and its subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business, and the Underwriter shall have received a certificate of the President or a Vice President of the Company and of the chief financial or chief accounting officer of the Company, dated as of Closing Time, to the effect that (i) there has been no such material adverse change, (ii) the representations and warranties in Section 1(a) hereof are true and correct with the same force and effect as though expressly made at and as of Closing Time, (iii) the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied at or prior to Closing Time, and (iv) no stop order suspending the effectiveness of the ML&Co. Registration Statement has been issued and no proceedings for that purpose have been instituted or are pending or are contemplated by the Commission.

(7) CIBER Officers' Certificate. At Closing Time, there shall not have been, since the date hereof or since the respective dates as of which information is given in the CIBER Prospectus, any material adverse change in the business, financial condition, results of operations or earnings of CIBER and its subsidiaries, taken as a whole, whether or not arising in the ordinary course of business, and the Underwriter shall have received a certificate of the Chief Executive Officer or an Executive Vice President of CIBER and of the chief financial or chief accounting officer of CIBER, dated as of Closing Time, to the effect that (i) there has been no such material adverse change, (ii) the representations and warranties of CIBER contained in Section 1(a) of the Registration Agreement are true and correct with the same force and effect as though expressly made at and as of Closing Time, (iii) CIBER has complied with all agreements and satisfied all conditions on its part to be performed or satisfied at or prior to Closing Time pursuant to the Registration Agreement, and (iv) no stop order suspending the effectiveness of the CIBER Registration Statement has been issued and no proceedings for that purpose have been instituted or are pending or are

(8) Certificate of the Contracting Stockholder. At Closing Time, the Underwriter shall have received a certificate of the Contracting Stockholder, dated as of Closing Time, to the effect that (i) the representations and warranties of the Contracting Stockholder contained in Section 1(b) hereof are true and correct with the same force and effect as though expressly made at and as of Closing Time and (ii) the Contracting Stockholder has complied with all agreements and satisfied all conditions on his part to be performed or satisfied at or prior to Closing Time pursuant to this Agreement and the transactions contemplated hereby.

(9) Company Accountant's Comfort Letter. At the time of the execution of this Agreement, the Underwriter shall have received from Deloitte & Touche LLP a letter dated such date, in form and substance satisfactory to the Underwriter, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in the ML&Co. Registration Statement and the ML&Co. Prospectus.

(10) CIBER Accountant's Comfort Letter. At the time of the execution of this Agreement, the Underwriter shall have received from KPMG Peat Marwick LLP a letter dated such date, in form and substance satisfactory to the Underwriter, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in the CIBER Registration Statement and the CIBER Prospectus.

(11) Company Accountant's Bring-down Comfort Letter. At Closing Time, the Underwriter shall have received from Deloitte & Touche LLP a letter, dated as of Closing Time, to the effect that they reaffirm the statements made in the letter furnished by them pursuant to Section 5(a)(9) hereof, except that the "specified date" referred to shall be a date not more than three business days prior to Closing Time.

(12) CIBER Accountant's Bring-down Comfort Letter. At Closing Time, the Underwriter shall have received from KPMG Peat Marwick LLP a letter, dated as of Closing Time, to the effect that they reaffirm the statements made in the letter furnished by them pursuant to Section 5(a)(10) hereof, except that the "specified date" referred to shall be a date not more than three business days prior to Closing Time.

(13) Maintenance of Rating. Since the date of this Agreement, there shall not have occurred a downgrading in the rating assigned to any of the Company's securities by any "nationally recognized statistical rating agency," as that term is defined by the Commission for purposes of Rule 436(g)(2) under the 1933 Act, and no such organization shall have publicly announced that it has under surveillance or review its rating of any of the Company's securities.

(14) Approval of Listing. At Closing Time, the Securities shall have been approved for listing on the New York Stock Exchange, subject only to official notice of issuance.

(15) No Objection. The NASD shall not have raised any objection with respect to the fairness and reasonableness of the underwriting terms and arrangements.

(16) Lock-up Agreements. At the date of this Agreement, the Underwriter shall have received an agreement substantially in the form of Exhibit D hereto signed by each of the persons and entities listed on Schedule B hereto.

(17) Conditions to Purchase of Option Securities. In the event that the Underwriter exercises its option provided in Section 2(b) hereof to purchase all or any portion of the Option Securities, the representations and warranties of the Company and the Contracting Stockholder contained herein, the representations and warranties of CIBER contained in the Registration Agreement and the statements in any certificates furnished by the Company, CIBER or the Contracting Stockholder hereunder shall be true and correct as of each Date of Delivery and, at the relevant Date of Delivery, the Underwriter shall have received:

(A) Company Officers' Certificate. A certificate, dated such

Date of Delivery, of the President or a Vice President of the Company and of the chief financial or chief accounting officer of the Company confirming that the certificate delivered at Closing Time pursuant to Section 5(a)(6) hereof is true and correct as of such Date of Delivery.

(B) CIBER Officers' Certificate. A certificate, dated such Date of Delivery, of the Chief Executive Officer or an Executive Vice President of CIBER and of the chief financial or chief accounting officer of CIBER confirming that the certificate delivered at Closing Time pursuant to Section 5(a)(7) hereof is true and correct as of such Date of Delivery.

(C) Certificate of the Contracting Stockholder. A certificate, dated such Date of Delivery, of the Contracting Stockholder confirming that the certificate delivered at Closing Time pursuant to Section 5(a)(8) hereof is true and correct as of such Date of Delivery.

(D) Opinion of Counsel for the Company. The favorable opinion of Brown & Wood llp, counsel for the Company, in form and substance satisfactory to the Underwriter, dated such Date of Delivery, relating to the Option Securities to be purchased on such Date of Delivery and otherwise to the same effect as the opinion required by Section 5(a)(3) hereof.

(E) Opinion of Counsel for the Underwriter. The favorable opinion of Wilson, Sonsini, Goodrich & Rosati, Professional Corporation, counsel for the Underwriter, in form and substance satisfactory to the Underwriter, dated such Date of Delivery, relating to the Option Securities to be purchased on such Date of Delivery and otherwise to the same effect as the opinion required by Section 5(a)(4) hereof.

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(F) Opinion of Counsel for CIBER and the Contracting Stockholder. The favorable opinion of Davis, Graham & Stubbs LLP, counsel for CIBER, in form and substance satisfactory to counsel for the Underwriter, dated such Date of Delivery, to the same effect as the opinion required by Section 5(a)(5) hereof.

(G) Company Accountant's Bring-down Comfort Letter. A letter from Deloitte & Touche LLP, in form and substance satisfactory to the Underwriter and dated such Date of Delivery, substantially the same in form and substance as the letter furnished to the Underwriter pursuant to Section 5(a)(11) hereof, except that the "specified date" in the letter furnished pursuant to this paragraph shall be a date not more than five days prior to such Date of Delivery.

(H) CIBER Accountant's Bring-down Comfort Letter. A Letter from KPMG Peat Marwick LLP, in form and substance satisfactory to the Underwriter and dated such Date of Delivery, substantially the same in form and substance as the letter furnished to the Underwriter pursuant to Section 5(a)(12) hereof, except that the "specified date" in the letter furnished pursuant to this paragraph shall be a date not more than five days prior to such Date of Delivery.

(18) Additional Documents. At Closing Time and at each Date of Delivery, counsel for the Underwriter shall have been furnished with such documents and opinions as they may require for the purpose of enabling them to pass upon the issuance and sale of the Securities as herein contemplated, or in order to evidence the accuracy of any of the representations or warranties, or the fulfillment of any of the conditions, contained herein or in the Registration Agreement; and all proceedings taken by the Company in connection with the issuance and sale of the Securities as herein contemplated shall be satisfactory in form and substance to the Underwriter and counsel for the Underwriter.

(b) Conditions of the Company's Obligations. The obligations of the Company hereunder are subject to the accuracy of the representations and warranties of the Contracting Stockholder contained in Section 1(b) hereof, to the accuracy of the representations and warranties of CIBER contained in the Registration Agreement, to the accuracy of the statements in certificates of any officer of CIBER or of the Contracting Stockholder delivered pursuant to the provisions hereof, to the performance by the Contracting Stockholder of his covenants and other obligations hereunder, to the performance by CIBER of its covenants and other obligations under the Registration Agreement, and to the following further conditions:

(1) Effectiveness of CIBER Registration Statement. The CIBER Registration Statement, including any CIBER Rule 462(b) Registration Statement, has become effective and at Closing Time no stop order suspending the effectiveness of the CIBER Registration Statement shall have been issued under the 1933 Act or proceedings therefor initiated or threatened by the Commission, and any request on the part of the Commission

for additional information shall have been complied with to the reasonable satisfaction of counsel to the Company.

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(2) Opinion of Counsel for the Company. At Closing Time, the Company shall have received the favorable opinion, dated as of Closing Time, of Brown & Wood llp, counsel for the Company, to the same effect as the opinion required by Section 5(a)(3) hereof.

(3) Opinion of Counsel for the Underwriter. At Closing Time, the Company shall have received the favorable opinion, dated as of Closing Time, of Wilson, Sonsini, Goodrich & Rosati, Professional Corporation, counsel for the Underwriter, to the same effect as the opinion required by Section 5(a)(4) hereof.

(4) Opinion of Counsel for CIBER and the Contracting Stockholder. At Closing Time, the Company shall have received the favorable opinion, dated as of Closing Time, of Davis, Graham & Stubbs LLP, counsel for CIBER and the Contracting Stockholder, to the same effect as the opinion required by Section 5(a)(5) hereof.

(5) CIBER Officers' Certificate. At Closing Time, the Company shall have received a certificate of the Chief Executive Officer or an Executive Vice President of CIBER and of the chief financial or chief accounting officer of CIBER, dated as of Closing Time, to the same effect as the certificate delivered to the Underwriter pursuant to Section 5(a)(7) hereof.

(6) Certificate of the Contracting Stockholder. At Closing Time, the Company shall have received a certificate of the Contracting Stockholder, dated as of Closing Time, to the same effect as the certificate delivered to the Underwriter pursuant to Section 5(a)(8) hereof.

(7) CIBER Accountant's Comfort Letter. At the time of the execution of this Agreement, the Company shall have received from KPMG Peat Marwick LLP a letter dated such date, in form and substance satisfactory to the Company, substantially the same in form and substance as the letter delivered to the Underwriter pursuant to Section 5(a)(10) hereof.

(8) CIBER Accountant's Bring-down Comfort Letter. At Closing Time, the Company shall have received from KPMG Peat Marwick LLP a letter, dated as of Closing Time, in form and substance satisfactory to the Company, substantially the same in form and substance as the letter delivered to the Underwriter pursuant to Section 5(a)(12) hereof.

(9) Conditions to Sale of Option Securities. In the event that the Underwriter exercises its option provided in Section 2(b) hereof to purchase all or any portion of the Option Securities, the representations and warranties of the Contracting Stockholder contained herein, the representations and warranties of CIBER contained in the Registration Agreement and the statements in any certificates furnished by CIBER or the Contracting Stockholder hereunder shall be true and correct as of each Date of Delivery and, at the relevant Date of Delivery, the Company shall have received:

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(A) CIBER Officers' Certificate. A certificate, dated such Date of Delivery, of the Chief Executive Officer or an Executive Vice President of CIBER and of the chief financial or chief accounting officer of CIBER confirming that the certificate delivered at Closing Time pursuant to Section 5(b)(5) hereof is true and correct as of such Date of Delivery.

(B) Certificate of the Contracting Stockholder. A certificate, dated such Date of Delivery, of the Contracting Stockholder confirming that the certificate delivered at Closing Time pursuant to Section 5(b)(6) hereof is true and correct as of such Date of Delivery.

(C) Opinion of Counsel for the Company. The favorable opinion, dated such Date of Delivery, of Brown & Wood llp, counsel for the Company, to the same effect as the opinion required by Section 5(a)(17)(D) hereof.

(D) Opinion of Counsel for the Underwriter. The favorable opinion, dated such Date of Delivery, of Wilson, Sonsini, Goodrich & Rosati, Professional Corporation, counsel for the Underwriter, to the same effect as the opinion required by Section 5(a)(17)(E) hereof.

(E) Opinion of Counsel for CIBER and the Contracting Stockholder. The favorable opinion, dated such Date of Delivery, of Davis, Graham & Stubbs LLP, counsel for CIBER and the Contracting Stockholder, to the same effect as the opinion required by Section

5(a)(17)(F) hereof.

(F) CIBER Accountant's Bring-down Comfort Letter. A Letter from KPMG Peat Marwick LLP, in form and substance satisfactory to the Company and dated such Date of Delivery, substantially the same in form and substance as the letter furnished to the Underwriter pursuant to Section 5(a)(17)(H) hereof.

(c) Termination of Agreement. If any condition specified in subsection (a) of this Section shall not have been fulfilled when and as required to be fulfilled, this Agreement, or, in the case of any condition to the purchase of Option Securities on a Date of Delivery which is after the Closing Time, the obligations of the Underwriter to purchase the relevant Option Securities, may be terminated by the Underwriter by notice to the Company and the Contracting Stockholder at any time at or prior to Closing Time or such Date of Delivery, as the case may be, and such termination shall be without liability of any party to any other party except as provided in Section 4 and except that Sections 1, 6, 7 and 8 shall survive any such termination and remain in full force and effect. If any condition specified in subsection (b) of this Section shall not have been fulfilled when and as required to be fulfilled, this Agreement, or, in the case of any condition to the sale of Option Securities on a Date of Delivery which is after the Closing Time, the obligations of the Company to sell the relevant Option Securities, may be terminated by the Company by notice to the Underwriter and the Contracting Stockholder at any time at or prior to Closing Time or such Date of Delivery, as the case may be, and such termination shall be without liability of any party to any other party except as provided in Section 4 and except that Sections 6, 7 and 8 shall survive any such termination and remain in full force and effect.

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SECTION 6. Indemnification.

(a) Indemnification of the Underwriter by the Company. The Company agrees to indemnify and hold harmless the Underwriter and each person, if any, who controls the Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act as follows:

(i) subject to subsection (d) below, against any and all loss, liability, claim, damage and expense whatsoever, as incurred, arising out of any untrue statement or alleged untrue statement of a material fact contained in the ML&Co. Registration Statement (or any amendment thereto), including the Rule 434 Information, if applicable, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading or arising out of any untrue statement or alleged untrue statement of a material fact contained in any ML&Co. preliminary prospectus or the ML&Co. Prospectus (or any amendment or supplement thereto), or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(ii) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, referred to under (i) above; provided that (subject to Section 6(e) below) any such settlement is effected with the written consent of the Company; and

(iii) subject to subsection (d) below, against any and all expense whatsoever, as incurred (including the fees and disbursements of counsel chosen by the Underwriter), reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, referred to under (i) above, to the extent that any such expense is not paid under (i) or (ii) above;

provided, however, that this indemnity agreement shall not apply to any loss, liability, claim, damage or expense to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by the Underwriter expressly for use in the ML&Co. Registration Statement (or any amendment thereto), including the Rule 434 Information, if applicable, or any ML&Co. preliminary prospectus or the ML&Co. Prospectus (or any amendment or supplement thereto).

Insofar as this indemnity agreement may permit indemnification for liabilities under the 1933 Act of any person who controls an underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act and who, at the date of this Agreement, is a director

or officer of the Company or controls the Company within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act, such indemnity agreement is subject to the undertaking of the Company in the ML&Co. Registration Statement under Item 17 thereof.

(b) INDEMNIFICATION OF THE UNDERWRITER AND THE COMPANY BY THE CONTRACTING STOCKHOLDER. The Contracting Stockholder agrees to indemnify and hold harmless (1) the Underwriter and each person, if any, who controls the Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act and (2) the Company and each person, if any, who controls the Company within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act, as follows:

(i) subject to subsection (d) below, against any and all loss, liability, claim, damage and expense whatsoever, as incurred, arising out of any untrue statement or alleged untrue statement of a material fact contained in the CIBER Registration Statement (or any amendment thereto), or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading or arising out of any untrue statement or alleged untrue statement of a material fact contained in any CIBER preliminary prospectus or the CIBER Prospectus (or any amendment or supplement thereto), or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(ii) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, referred to under (i) above; provided that (subject to Section 6(e) below) any such settlement is effected with the written consent of the Contracting Stockholder; and

(iii) subject to subsection (d) below, against any and all expense whatsoever, as incurred (including the fees and disbursements of counsel chosen by the Underwriter or the Company, as the case may be), reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, referred to under (i) above, to the extent that any such expense is not paid under (i) or (ii) above;

PROVIDED, HOWEVER, that this indemnity agreement shall not apply to any loss, liability, claim, damage or expense to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with (A) written information furnished to CIBER by the Underwriter expressly for use in the CIBER Registration Statement (or any amendment thereto), or any CIBER preliminary prospectus or the CIBER Prospectus (or any amendment or supplement thereto) or (B) written information furnished to CIBER by the Company expressly for use in the CIBER Registration Statement (or any amendment thereto), or any CIBER preliminary prospectus or the CIBER Prospectus (or any

amendment or supplement thereto); PROVIDED, FURTHER, HOWEVER, that the foregoing indemnity with respect to any untrue statement contained in or omission from a CIBER preliminary prospectus shall not inure to the benefit of the Underwriter (or to the benefit any person controlling the Underwriter) if such untrue statement contained in or omission from the CIBER preliminary prospectus was eliminated or remedied in the CIBER Prospectus (as amended or supplemented if CIBER shall have furnished to the Underwriter any amendments or supplements thereto) and, if required by law, a copy of the CIBER Prospectus (as amended or supplemented if CIBER shall have furnished to the Underwriter any amendments or supplements thereto) shall not have been furnished to such person asserting any such loss, liability, claim, damage or expense at or prior to the written confirmation of the sale of the Securities which are the subject thereof to such person.

(c) INDEMNIFICATION OF THE COMPANY AND THE CONTRACTING STOCKHOLDER. The Underwriter agrees to indemnify and hold harmless the Company, its directors, each of its officers who signed the ML&Co. Registration Statement, each person, if any, who controls the Company within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act and the Contracting Stockholder against any and all loss, liability, claim, damage and expense described in the indemnity contained in subsection (a) of this Section, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the ML&Co. Registration Statement (or any amendment thereto), including the Rule 434 Information, if applicable, or any ML&Co. preliminary prospectus or

the ML&Co. Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with written information furnished to the Company by the Underwriter expressly for use in the ML&Co. Registration Statement (or any amendment thereto) or such ML&Co. preliminary prospectus or the ML&Co. Prospectus (or any amendment or supplement thereto).

(d) ACTIONS AGAINST PARTIES; NOTIFICATION. Each indemnified party shall give notice as promptly as reasonably practicable to each indemnifying party of any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand commenced or asserted against it in respect of which indemnity may be sought hereunder, but failure to so notify an indemnifying party shall not relieve such indemnifying party from any liability hereunder to the extent it is not materially prejudiced as a result thereof and in any event shall not relieve it from any liability which it may have otherwise than on account of this indemnity agreement. Upon receipt of such notice, the indemnifying party, severally or jointly with any other indemnifying parties receiving such notice, shall retain counsel reasonably satisfactory to such indemnified party to represent such indemnified party and any others the indemnifying party may designate in respect of such suit, action, proceeding, claim or demand. In respect of any such suit, action, proceeding, claim or demand, an indemnified party shall have the right to retain its own counsel, but the fees and disbursements of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying parties and such indemnified party shall have mutually agreed to the contrary, (ii) the indemnifying parties have failed within a reasonable time to retain counsel reasonably satisfactory to such indemnified party or (iii) the named parties in any such suit, action or proceeding (including any impleaded parties) include both indemnifying parties and indemnified parties and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. In no event shall the indemnifying parties be liable for fees and expenses of more than one counsel

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(in addition to any local counsel) separate from their own counsel for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances. No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever in respect of which indemnification or contribution could be sought under this Section 6 or Section 7 hereof (whether or not the indemnified parties are actual or potential parties thereto), unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such litigation, investigation, proceeding or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(e) SETTLEMENT WITHOUT CONSENT IF FAILURE TO REIMBURSE. If at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel, such indemnifying party agrees that it shall be liable for any settlement of the nature contemplated by Section 6(a)(ii) and 6(b)(ii) effected without its written consent if (i) such settlement is entered into more than 60 days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall have received notice of the terms of such settlement at least 30 days prior to such settlement being entered into and (iii) such indemnifying party shall not have reimbursed such indemnified party in accordance with such request prior to the date of such settlement for all such fees and expenses of counsel, other than such fees and expenses of counsel that are being contested in good faith by an indemnifying party.

SECTION 7. CONTRIBUTION.

(a) If the indemnification provided for in Sections 6(a) and 6(c) is for any reason unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, liabilities, claims, damages or expenses referred to therein, then the Company and the Underwriter shall contribute to the aggregate amount of such losses, liabilities, claims, damages and expenses incurred by such indemnified party, as incurred, (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriter on the other hand from the offering of the Securities pursuant to this Agreement or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company on the one hand and of the Underwriter on the other hand in connection with the statements or omissions which resulted in such losses, liabilities, claims, damages or expenses, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriter on the other hand in connection with the offering of the Securities pursuant to this Agreement shall be deemed to be in the same respective proportions as the total net proceeds from the offering of the

Securities pursuant to this Agreement (before deducting expenses) received by the Company and the total underwriting discount received by the Underwriter, in each case as set forth on the cover of the ML&Co. Prospectus, or, if Rule 434 is used, the corresponding location on the ML&Co. Term Sheet, bear to the aggregate initial public offering price of the Securities as set forth on such cover. The relative fault of the Company on the one hand and the Underwriter

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on the other hand shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company or by the Underwriter and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

Notwithstanding the provisions of this Section 7(a), the Underwriter shall not be required to contribute any amount in excess of the amount by which the total price at which the Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which the Underwriter has otherwise been required to pay by reason of any such untrue or alleged untrue statement or omission or alleged omission.

The Company and the Underwriter agree that it would not be just and equitable if contribution pursuant to this Section 7(a) were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 7(a). The aggregate amount of losses, liabilities, claims, damages and expenses incurred by an indemnified party and referred to above in this Section 7(a) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue or alleged untrue statement or omission or alleged omission.

No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

For purposes of this Section 7(a), each person, if any, who controls the Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act shall have the same rights to contribution as the Underwriter, and each director of the Company, each officer of the Company who signed the ML&Co. Registration Statement, and each person, if any, who controls the Company within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act shall have the same rights to contribution as the Company.

(b) If the indemnification provided for in Section 6(b) hereof is for any reason unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, liabilities, claims, damages or expenses referred to therein, then the Contracting Stockholder on the one hand and the Underwriter and the Company on the other hand shall contribute to the aggregate amount of such losses, liabilities, claims, damages and expenses incurred by such indemnified party, as incurred, (i) in such proportion as is appropriate to reflect the relative benefits received by the Contracting Stockholder on the one hand and by the Underwriter and the Company on the other hand from the offering of the Securities pursuant to this Agreement or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Contracting Stockholder on the one hand and of the Underwriter and the Company on the other hand in connection with the statements or omissions which resulted in such losses, liabilities, claims, damages or expenses, as well as any other relevant

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equitable considerations. The relative benefits received from the offering of the Securities pursuant to this Agreement shall be deemed to be such that the Underwriter and the Company shall be responsible for that portion of the aggregate amount of such losses, liabilities, claims, damages and expenses represented by the percentage that the total underwriting discount received by the Underwriter, as set forth on the cover of the ML&Co. Prospectus, or, if Rule 434 is used, the corresponding location on the ML&Co. Term Sheet, bears to the aggregate initial public offering price of the Securities as set forth on such cover and the Contracting Stockholder shall be responsible for the balance. The relative fault of the Contracting Stockholder on the one hand and the Underwriter and the Company on the other hand shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Contracting Stockholder or CIBER on the one hand or by the Underwriter or the Company on the other hand and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

Notwithstanding the provisions of this Section 7(b), the Underwriter and the Company shall not be required to contribute any amount in excess of the amount by which the total price at which the Securities underwritten by the Underwriter and distributed to the public were offered to the public exceeds the amount of any damages which the Underwriter and the Company have otherwise been required to pay by reason of any such untrue or alleged untrue statement or omission or alleged omission.

The Contracting Stockholder, the Underwriter and the Company agree that it would not be just and equitable if contribution pursuant to this Section 7(b) were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 7(b). The aggregate amount of losses, liabilities, claims, damages and expenses incurred by an indemnified party and referred to above in this Section 7(b) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue or alleged untrue statement or omission or alleged omission.

No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

For purposes of this Section 7(b), each person, if any, who controls the Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act shall have the same rights to contribution as the Underwriter, and each person, if any, who controls the Company within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act shall have the same rights to contribution as the Company.

SECTION 8. REPRESENTATIONS, WARRANTIES AND AGREEMENTS TO SURVIVE DELIVERY. All representations, warranties and agreements contained in this Agreement or in certificates of officers of the Company or CIBER or of the Contracting Stockholder submitted pursuant hereto,

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shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of the Underwriter or controlling person, or by or on behalf of the Company or the Contracting Stockholder, and shall survive delivery of the Securities to the Underwriter.

SECTION 9. TERMINATION OF AGREEMENT.

(a) TERMINATION; GENERAL. The Underwriter may terminate this Agreement, by notice to the Company and the Contracting Stockholder, at any time at or prior to Closing Time (i) if there has been, since the time of execution of this Agreement or since the respective dates as of which information is given in the ML&Co. Prospectus, any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company and its subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business, or (ii) if there has been, since the time of execution of this Agreement, or since the respective dates as of which information is given in the CIBER Prospectus, any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of CIBER and its subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business, or (iii) if there has occurred any material adverse change in the financial markets in the United States, any outbreak of hostilities or escalation thereof or other calamity or crisis or any change or development involving a prospective change in national or international political, financial or economic conditions, in each case the effect of which is such as to make it, in the judgment of the Underwriter, impracticable to market the Securities or to enforce contracts for the sale of the Securities, or (iv) if trading in any securities of the Company or in the CIBER Common Stock has been suspended or limited by the Commission or the New York Stock Exchange, or if trading generally on the American Stock Exchange or the New York Stock Exchange or in the Nasdaq National Market has been suspended or limited, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices have been required, by any of said exchanges or by such system or by order of the Commission, the NASD or any other governmental authority, or (v) if a banking moratorium has been declared by either federal or New York authorities.

(b) LIABILITIES. If this Agreement is terminated pursuant to this Section, such termination shall be without liability of any party to any other party except as provided in Section 4 hereof, and provided further that Sections 6, 7 and 8 shall survive such termination and remain in full force and effect.

SECTION 10. NOTICES. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication. Notices to the Underwriter shall be directed to it at 3300 Hillview Avenue, Suite 150, Palo

Alto, California 94304, attention of Steven F. Strandberg; notices to the Company shall be directed to it at 100 Church St., 12th Floor, New York, New York 10007, attention of the Secretary, with a copy to the Treasurer at World Financial Center, South Tower, New York, New York 10080-6105; and notices to the Contracting Stockholder shall be directed to him c/o CIBER, Inc., 5251 DTC Parkway, Suite 1400, Englewood, Colorado 80111.

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SECTION 11. PARTIES. This Agreement shall each inure to the benefit of and be binding upon each of the Underwriter, the Company and the Contracting Stockholder and their respective successors (including, in the case of the Contracting Stockholder, heirs, distributees, legatees, next of kin, executors, administrators and legal and personal representatives). Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, firm or corporation, other than the parties hereto and their respective successors (including, in the case of the Contracting Stockholder, heirs, distributees, legatees, next of kin, executors, administrators and legal and personal representatives) and the controlling persons and officers and directors referred to in Sections 6 and 7 and their heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. This Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the parties hereto and their respective successors (including, in the case of the Contracting Stockholder, heirs, distributees, legatees, next of kin, executors, administrators and legal and personal representatives), and said controlling persons and officers and directors and their heirs and legal representatives, and for the benefit of no other person, firm or corporation. No purchaser of Securities from the Underwriter shall be deemed to be a successor by reason merely of such purchase.

SECTION 12. GOVERNING LAW AND TIME. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. SPECIFIED TIMES OF DAY REFER TO NEW YORK CITY TIME.

SECTION 13. EFFECT OF HEADINGS. The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

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If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Company a counterpart hereof, whereupon this instrument, along with all counterparts, will become a binding agreement among the Underwriter, the Company and the Contracting Stockholder in accordance with its terms.

Very truly yours,
MERRILL LYNCH & CO., INC.

By _____
Name: George J. Nolan
Title: Manager, Capital Financing

Bobby G. Stevenson, individually
and as settlor, beneficiary and trustee
of the 1998 Bobby G. Stevenson Revocable Trust

CONFIRMED AND ACCEPTED,
as of the date first above written:

MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED

By _____
Authorized Signatory

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SCHEDULE A

1. The initial public offering price of the Securities shall be \$54.125 per STRYPES.

2. The purchase price for the Securities to be paid by the Underwriter shall be \$52.505 per STRYPES, being an amount equal to the initial public offering price set forth above less \$1.62 per STRYPES.

3. The "Downside Protection Threshold Price" with respect to the Securities shall be \$51.4188.

4. The "Initial Appreciation Cap" with respect to the Securities shall be \$70.3625.

5. The "Threshold Appreciation Price" with respect to the Securities shall be \$91.4713.

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(-SM-) Service mark of Merrill Lynch & Co., Inc.

Sch A-1

SCHEDULE B

Mac J. Slingerland
Richard A. Montoni
Lawrence D. Greenwood
William E. Storrison
James A. Rutherford
James C. Spira
Roy L. Burger

Sch B-1

Exhibit A

FORM OF OPINION OF COMPANY'S COUNSEL
TO BE DELIVERED PURSUANT TO
SECTION 5(a) (3)

(i) The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Delaware.

(ii) The Company has corporate power and authority to own, lease and operate its properties and to conduct its business as described in the ML&Co. Prospectus and to enter into and perform its obligations under the Purchase Agreement.

(iii) The Company is duly qualified as a foreign corporation to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure so to qualify or to be in good standing would not result in a Material Adverse Effect.

(iv) Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Delaware, has corporate power and authority to own, lease and operate its properties and to conduct its

business as described in the ML&Co. Prospectus and is duly qualified as a foreign corporation to transact business and is in good standing in the State of New York; all of the issued and outstanding capital stock of MLPF&S has been duly authorized and validly issued, is fully paid and non-assessable and, to the best of our knowledge, is owned by the Company, directly or through subsidiaries, free and clear of any security interest, mortgage, pledge, lien, encumbrance, claim or equity; none of the outstanding shares of capital stock of MLPF&S was issued in violation of the preemptive or similar rights of any securityholder of MLPF&S.

(v) The Purchase Agreement has been duly authorized, executed and delivered by the Company.

(vi) The Indenture has been duly authorized, executed and delivered by the Company and (assuming the due authorization, execution and delivery thereof by the Trustee) constitutes a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium or similar laws affecting enforcement of creditors' rights generally and except as enforcement thereof is subject to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law).

(vii) The Securities are in the form contemplated by the Indenture, have been duly authorized by the Company and, assuming that the Securities have been duly authenticated

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by the Trustee in the manner described in its certificate delivered to you today (which fact such counsel need not determine by an inspection of the Securities), the Securities have been duly executed, issued and delivered by the Company and constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, except as the enforcement thereof may be limited by bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium or similar laws affecting enforcement of creditors' rights generally and except as enforcement thereof is subject to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law), and will be entitled to the benefits of the Indenture.

(viii) The Forward Purchase Contract has been duly authorized, executed and delivered by the Company and (assuming the due authorization, execution and delivery thereof by the other parties thereto) constitutes a valid and binding agreement of the Company and the ML&Co. Subsidiary, enforceable against the Company and the ML&Co. Subsidiary in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium or similar laws affecting enforcement of creditors' rights generally and except as enforcement thereof is subject to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law).

(ix) The Indenture has been duly qualified under the 1939 Act.

(x) The Securities, the Indenture and the Forward Purchase Contract conform in all material respects as to legal matters to the descriptions thereof contained in the ML&Co. Prospectus.

(xi) The ML&Co. Registration Statement, including any ML&Co. Rule 462(b) Registration Statement, has been declared effective under the 1933 Act; any required filing of the ML&Co. Prospectus pursuant to Rule 424(b) has been made in the manner and within the time period required by Rule 424(b); and, to the best of our knowledge, no stop order suspending the effectiveness of the ML&Co. Registration Statement or any ML&Co. Rule 462(b) Registration Statement has been issued under the 1933 Act and no proceedings for that purpose have been instituted or are pending or threatened by the Commission.

(xii) The ML&Co. Registration Statement, including any ML&Co. Rule 462(b) Registration Statement and the Rule 434 Information, as applicable, the ML&Co. Prospectus, excluding the documents incorporated by reference therein, and each amendment or supplement to the ML&Co. Registration Statement and ML&Co. Prospectus, excluding the documents incorporated by reference therein, as of their respective effective or issue dates (other than the financial statements and supporting schedules included therein or omitted therefrom, and the Trustee's Statement of Eligibility on Form T-1 (the "Form T-1"), as to which we express no opinion) complied as to form in all material respects with the requirements of the 1933 Act and the 1933 Act Regulations.

(xiii) The documents incorporated by reference in the ML&Co. Prospectus (other than the financial statements and supporting schedules included therein or omitted therefrom, as to which we express no opinion), when they became effective or were filed with the Commission, as the case may be, complied as to form in all material respects with the requirements of the 1933 Act or the 1934 Act, as applicable, and the rules and regulations of the Commission thereunder.

(xiv) No filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any court or governmental authority or agency, domestic or foreign, (other than under the 1933 Act and the 1933 Act Regulations, which have been obtained, or as may be required under the securities or blue sky laws of the various states and except for the qualification of the Indenture under the 1939 Act, as to which we express no opinion) is necessary or required in connection with the due authorization, execution and delivery of the Purchase Agreement by the Company or the due execution, delivery or performance of the Indenture or the Forward Purchase Contract by the Company or for the offering, issuance, sale or delivery of the Securities or for the due execution, delivery or performance of the Forward Purchase Contract by the ML&Co. Subsidiary.

(xv) The execution, delivery and performance by the Company of the Purchase Agreement, the Indenture, the Securities and the Forward Purchase Contract and the consummation of the transactions contemplated in the Purchase Agreement, the Forward Purchase Contract and in the ML&Co. Registration Statement (including the issuance and sale of the Securities and the delivery of shares of CIBER Common Stock pursuant thereto, the consummation of the Forward Purchase and the use of the proceeds from the sale of the Securities as described in the ML&Co. Prospectus under the caption "Supplemental Use of Proceeds") and compliance by the Company with its obligations under the Purchase Agreement, the Indenture, the Securities and the Forward Purchase Contract and (B) the execution, delivery and performance by the ML&Co. Subsidiary of the Forward Purchase Contract and the consummation by the ML&Co. Subsidiary of the transactions contemplated therein and compliance by the ML&Co. Subsidiary with its obligations under the Forward Purchase Contract do not and will not, whether with or without the giving of notice or lapse of time or both, conflict with or constitute a breach of, or default or Repayment Event (as defined in Section 1(a)(xiii) of the Purchase Agreement) under or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any subsidiary pursuant to any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or any other agreement or instrument, known to us, to which the Company or any subsidiary is a party or by which it or any of them may be bound, or to which any of the property or assets of the Company or any subsidiary is subject (except for such conflicts, breaches or defaults or liens, charges or encumbrances that would not have a Material Adverse Effect), nor will such action result in any violation of the provisions of the charter or by-laws of the Company or any subsidiary, or any applicable law, statute, rule, regulation, judgment, order, writ or decree, known to us, of any government, government instrumentality or court, domestic or foreign, having jurisdiction over the Company or any subsidiary or any of their respective properties, assets or operations.

We have participated in conferences with officers and representatives of the Company, representatives of the independent accountants of the Company, and the Underwriter at which the contents of the ML&Co. Registration Statement and the ML&Co. Prospectus and related matters were discussed and, although we are not passing upon or assuming responsibility for the accuracy, completeness or fairness of the statements contained or incorporated by reference in said Registration Statement and Prospectus and have made no independent check or verification thereof, on the basis of the foregoing, nothing has come to our attention that would lead us to believe that the ML&Co. Registration Statement or any amendment thereto, including the Rule 434 Information (if applicable), (except for financial statements and schedules and other financial data included or incorporated by reference therein or omitted therefrom and the Form T-1, as to which we make no statement), at the time such ML&Co. Registration Statement or any such amendment became effective or at the date of the Purchase Agreement, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading or that the ML&Co. Prospectus or any amendment or supplement thereto (except for financial statements and schedules and other financial data included or incorporated by reference therein or omitted therefrom, as to which we make no statement), at the time the ML&Co. Prospectus was issued, at the time any such amended or supplemented prospectus was issued or at the Closing Time, included or includes an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in

the light of the circumstances under which they were made, not misleading.

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Exhibit B

FORM OF OPINION OF UNDERWRITER'S COUNSEL
TO BE DELIVERED PURSUANT TO
SECTION 5(a)(4)

(i) CIBER has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Delaware.

(ii) The Registration Agreement has been duly authorized, executed and delivered by CIBER.

(iii) The CIBER Registration Statement, including any CIBER Rule 462(b) Registration Statement, has been declared effective under the 1933 Act; any required filing of the CIBER Prospectus pursuant to Rule 424(b) has been made in the manner and within the time period required by Rule 424(b); and, to the best of our knowledge, no stop order suspending the effectiveness of the CIBER Registration Statement or any CIBER Rule 462(b) Registration Statement has been issued under the 1933 Act and no proceedings for that purpose have been instituted or are pending or threatened by the Commission.

(iv) The CIBER Registration Statement, including any CIBER Rule 462(b) Registration Statement, the CIBER Prospectus, excluding the documents incorporated by reference therein, and each amendment or supplement to the CIBER Registration Statement and CIBER Prospectus, excluding the documents incorporated by reference therein, as of their respective effective or issue dates (other than the financial statements and supporting schedules included therein or omitted therefrom, as to which we express no opinion) complied as to form in all material respects with the requirements of the 1933 Act and the 1933 Act Regulations.

(v) The documents incorporated by reference in the CIBER Prospectus (other than the financial statements and supporting schedules included therein or omitted therefrom, as to which we express no opinion), when they became effective or were filed with the Commission, as the case may be, complied as to form in all material respects with the requirements of the 1933 Act or the 1934 Act, as applicable, and the rules and regulations of the Commission thereunder.

We have been retained by the Underwriter solely to render legal advice in connection with the purchase and public offering by the Underwriter of the Securities and have reviewed the documents referred to herein solely for the purpose of providing a basis for the foregoing opinions. We have not ourselves checked the accuracy or completeness of, or otherwise verified, the information furnished with respect to other matters in the CIBER Registration Statement or the CIBER Prospectus, and we have not independently or as agent of the Underwriter investigated the veracity or completeness of statements contained in the CIBER Registration Statement or the CIBER Prospectus or attempted to verify the representations made by CIBER in the aforesaid documents. However, we are familiar with the CIBER Registration Statement and the CIBER Prospectus, and we have considered the matters required to be

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included and the information contained therein. Further, we have generally reviewed and discussed with certain officers and employees of CIBER, counsel for CIBER, independent public accountants for CIBER and the Underwriter the information furnished. On the basis of such consideration, review and discussion, but without independent check or verification, nothing has come to our attention that would lead us to believe (i) that the CIBER Registration Statement or any amendment thereto (except for financial statements and schedules and other financial data included therein or omitted therefrom, as to which we express no belief), at the time such CIBER Registration Statement or any such amendment became effective, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or (ii) that the CIBER Prospectus or any amendment or supplement thereto (except for financial statements and schedules and other financial data included therein or omitted therefrom, as to which we express no belief), at the time the CIBER Prospectus was issued, at the time any such amended or supplemented prospectus was issued or at the Closing Time, included or includes an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

FORM OF OPINION OF COUNSEL TO CIBER AND THE
CONTRACTING STOCKHOLDER TO BE DELIVERED
PURSUANT TO SECTION 5(a) (5)

(i) CIBER has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Delaware.

(ii) CIBER has corporate power and authority to own, lease and operate its properties and to conduct its business as described in the CIBER Prospectus and to enter into and perform its obligations under the Registration Agreement.

(iii) CIBER is duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each jurisdiction in which the character of the properties owned or leased by CIBER, or the transaction of the business of CIBER as now conducted, requires such qualification, except where the failure to be so qualified or to be in good standing would not have a material adverse effect upon CIBER and its subsidiaries, taken as a whole.

(iv) The shares of issued and outstanding capital stock of CIBER (including shares of CIBER Common Stock owned by the Contracting Stockholder), have been duly authorized and validly issued and are fully paid and non-assessable; and none of the outstanding shares of capital stock of CIBER was issued in violation of the preemptive or other similar rights of any securityholder of CIBER.

(v) Each "significant subsidiary" of CIBER (as such term is defined in Rule 405 of the 1933 Act) (each a "Significant Subsidiary") has been duly incorporated and is validly existing as a corporation in good standing under the laws of its jurisdiction of incorporation, with corporate power to own, lease and operate its properties and to conduct its business as described in the CIBER Prospectus and has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each jurisdiction in which the character of the properties owned or leased by it, or the transaction of the business of the Significant Subsidiary as now conducted, requires such qualification, except where the failure to be so qualified or to be in good standing would have a material adverse effect on CIBER and its subsidiaries, taken as a whole; except as otherwise disclosed in the CIBER Registration Statement, all of the issued and outstanding shares of capital stock of each Significant Subsidiary have been duly and validly authorized and issued, are fully paid and non-assessable and are owned directly or indirectly by CIBER, free and clear of all perfected security interests and, to our knowledge, all other liens, encumbrances, claims or equities.

(vi) The Registration Agreement has been duly authorized, executed and delivered by CIBER.

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(vii) All corporate action required to be taken on the part of CIBER for the authorization, execution and delivery of the Registration Agreement by CIBER has been duly and validly taken and, to our knowledge, except for registration rights which have either been fulfilled, do not apply or have been properly waived, no rights to register outstanding shares of CIBER's capital stock, or shares issuable upon the exercise of outstanding warrants, options, convertible securities or other rights to acquire shares of such capital stock, exist.

(viii) The CIBER Registration Statement, including any CIBER Rule 462(b) Registration Statement, has been declared effective under the 1933 Act; any required filing of the CIBER Prospectus pursuant to Rule 424(b) has been made in the manner and within the time period required by Rule 424(b); and, to the best of our knowledge, no stop order suspending the effectiveness of the CIBER Registration Statement has been issued under the 1933 Act and no proceedings for that purpose have been instituted or are pending or threatened by the Commission.

(ix) CIBER meets the requirements for the use of Form S-3 under the 1933 Act, and the CIBER Registration Statement, including any CIBER Rule 462(b) Registration Statement, the CIBER Prospectus, excluding the documents incorporated by reference therein, and each amendment or supplement to the CIBER Registration Statement and the CIBER Prospectus,

excluding the documents incorporated by reference therein, as of their respective effective or issue dates (other than the financial statements, including the notes relating thereto, and all other financial data included therein or omitted therefrom, as to which we express no opinion) complied as to form in all material respects with the requirements of the 1933 Act and the 1933 Act Regulations.

(x) The documents incorporated by reference in the CIBER Prospectus (other than the financial statements, including the notes relating thereto, and all other financial data included therein or omitted therefrom, as to which we express no opinion), when they were filed with the Commission, complied as to form in all material respects with the requirements of the 1934 Act and the rules and regulations of the Commission thereunder.

(xi) Other than as set forth or contemplated in the CIBER Prospectus, to our knowledge, there are no legal or governmental proceedings pending or threatened to which CIBER or any Significant Subsidiary is or may be a party, or to which any property of CIBER or any Significant Subsidiary is or may be subject which, if determined adversely to CIBER or such Significant Subsidiary, would, individually or in the aggregate, reasonably be expected to have a material adverse effect on CIBER and its subsidiaries, taken as a whole.

(xii) The description of CIBER's capital stock contained in the registration statement on Form 8-A (File No. 0-23488) filed with the Commission on February 25, 1994, to the extent that it constitutes matters of law, summaries of legal matters, CIBER's charter and bylaws, or legal conclusions, has been reviewed by us and is correct in all material respects.

(xiii) There is no contract or document known to us that is required to be filed as an exhibit to the CIBER Registration Statement that is not so filed and the provisions of the Amended and Restated Certificate of Incorporation and Bylaws of CIBER and such portion of

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the employee benefit plans and employment agreements as are summarized in the CIBER Registration Statement and the CIBER Prospectus are fairly summarized, as to legal matters, in all respects.

(xiv) To our knowledge, no consent, approval, authorization or order of, or registration or qualification with, any court or governmental authority or body is required in connection with the due authorization, execution and delivery by CIBER of the Registration Agreement or for the performance by CIBER of its obligations thereunder, except such consents, approvals, authorizations, registrations or qualifications as have been obtained under or from the 1933 Act, the 1933 Act Regulations, the 1934 Act, the 1934 Act Regulations, the NASD and the New York Stock Exchange and as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Securities by the Underwriter.

(xv) The execution, delivery and performance by CIBER of the Registration Agreement and the consummation of the transactions contemplated therein and compliance by CIBER with its obligations thereunder do not and will not, whether with or without the giving of notice or lapse of time or both, conflict with or constitute a breach of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument, known to us, to which CIBER or any Significant Subsidiary is a party or by which it or any of them may be bound, or to which any of the property or assets of CIBER or any Significant Subsidiary is subject (except for conflicts, breaches or defaults which individually or in the aggregate would not have a material adverse affect on CIBER and its subsidiaries taken as a whole), nor will such action result in any violation of the provisions of the charter or by-laws of CIBER or any applicable law or statute or any order, rule, regulation, judgment, order, writ or decree, known to us, of any court or governmental agency or body having jurisdiction over CIBER or any Significant Subsidiary or any of their respective properties.

(xvi) The Purchase Agreement has been duly executed and delivered by the Contracting Stockholder.

(xvii) The execution, delivery and performance by the Contracting Stockholder of the Purchase Agreement, Forward Purchase Contract and the Security and Pledge Agreement and the consummation by the Contracting Stockholder of the transactions contemplated therein and compliance by the Contracting Stockholder with his obligations thereunder do not and will not, whether with or without the giving of notice or lapse of time or both, conflict with or constitute a breach of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any tax, lien, charge or encumbrance upon any property or assets of the Contracting Stockholder (including the shares of CIBER Common Stock owned by the Contracting Stockholder) pursuant to, any contract, indenture,

mortgage, deed of trust, loan or credit agreement, note, license, lease or other agreement or instrument, known to us, to which the Contracting Stockholder is a party or by which he may be bound, or to which any of the property or assets of the Contracting Stockholder is subject (except for such conflicts, breaches or defaults or liens, charges or encumbrances that would not, individually or in the aggregate, materially and adversely affect the ability of the Contracting Stockholder to perform his obligations under the Purchase Agreement, Forward Purchase Contract or the Security and

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Pledge Agreement), nor will such action result in any violation of the provisions of the 1998 Bobby G. Stevenson Revocable Trust, or any applicable law or statute or any order, rule, regulation, judgment, order, writ or decree, known to us, of any governmental agency or body having jurisdiction over the Contracting Stockholder or any of his assets (except for such violations that would not, singly or in the aggregate, materially and adversely affect the ability of the Contracting Stockholder to perform his obligations under the Purchase Agreement, Forward Purchase Contract or the Security and Pledge Agreement).

(xviii) To our knowledge, no consent, approval, authorization or order of, or registration or qualification with, any court or governmental authority or body is required in connection with the due execution and delivery by the Contracting Stockholder of the Purchase Agreement, the Forward Purchase Contract or the Security and Pledge Agreement or the performance by the Contracting Stockholder of his obligations thereunder, except such consents, approvals, authorizations, registrations or qualifications as have been obtained under or from the 1933 Act, the 1933 Act Regulations, the 1934 Act, the 1934 Act Regulations, the NASD and the New York Stock Exchange and as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Securities by the Underwriter; and the Contracting Stockholder has the full right, power and capacity to pledge and assign the shares of CIBER Common Stock to be pledged and assigned by the Contracting Stockholder pursuant to the Security and Pledge Agreement and to sell, transfer and deliver the shares of CIBER Common Stock to be sold by the Contracting Stockholder pursuant to the Forward Purchase Contract.

(xix) Each of the Forward Purchase Contract and the Security and Pledge Agreement has been duly executed and delivered by the Contracting Stockholder and (assuming the due authorization, execution and delivery thereof by the other parties thereto) constitutes a valid and binding agreement of the Contracting Stockholder, enforceable against the Contracting Stockholder in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium or similar laws affecting enforcement of creditors' rights generally and subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(xx) The Contracting Stockholder has all rights in and to the shares of CIBER Common Stock to be pledged and assigned by the Contracting Stockholder pursuant to the Security and Pledge Agreement, free and clear of any security interest, mortgage, pledge, lien, encumbrance, claim or equity, other than those created pursuant to the Security and Pledge Agreement; and the shares of CIBER Common Stock pledged by the Contracting Stockholder as of the date hereof have been duly and validly assigned, delivered and pledged by the Contracting Stockholder under the Security and Pledge Agreement and such Security and Pledge Agreement, together with such assignment, delivery and pledge, creates, as security for the performance of the obligations of the Contracting Stockholder under the Forward Purchase Contract, a valid first priority and perfected security interest in such shares of CIBER Common Stock prior to other liens.

(xxi) If on the business day immediately preceding the Maturity Date the Contracting Stockholder delivers to the ML&Co. Subsidiary shares of CIBER Common Stock pursuant to the Forward Purchase Contract, upon delivery by the Contracting Stockholder to the ML&Co.

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Subsidiary of the shares of CIBER Common Stock pursuant to the Forward Purchase Contract, the ML&Co. Subsidiary will be the sole registered owner of the shares of CIBER Common Stock so delivered and, assuming the ML&Co. Subsidiary purchased for value and without notice of any adverse claim, the ML&Co. Subsidiary, assuming compliance with the Security and Pledge Agreement, will have acquired all rights in and to such shares of CIBER Common Stock, free and clear of any security interest, mortgage, pledge, lien, encumbrance, claim or equity.

(xxii) Upon the occurrence of an Event of Default specified in the Security and Pledge Agreement, the rights of the Collateral Agent with

respect to the Collateral, as set forth in the Security and Pledge Agreement, shall immediately become exercisable in accordance with the terms of the Security and Pledge Agreement, and such rights will not be subject to any stay pursuant to Section 362(a) of Title 11 of the United States Code.

(xxiii) The 1998 Bobby G. Stevenson Revocable Trust has been duly created and is a valid trust under the laws of the State of Colorado.

We have not verified, and are not passing upon and do not assume any responsibility for the accuracy, completeness, or fairness of the statements contained in the CIBER Registration Statement or the CIBER Prospectus. We have, however, participated in conferences with officers and other representatives of CIBER, representatives of the independent public accountants of CIBER, and representatives of the Underwriter, at which the contents of the CIBER Registration Statement and the CIBER Prospectus were discussed. In the course of our participation in such conferences, nothing has come to our attention that would lead us to believe that the CIBER Registration Statement or any amendment thereto (except for financial statements, including the related notes thereto, and other financial data included therein or omitted therefrom, as to which we express no view), at the time such CIBER Registration Statement or any such amendment became effective, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading or that the CIBER Prospectus or any amendment or supplement thereto (except for financial statements, including the related notes thereto, and other financial data included therein or omitted therefrom, as to which we express no view), at the time the CIBER Prospectus was issued, at the time any such amended or supplemented prospectus was issued or at the Closing Time, included or includes an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

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Exhibit D

[Form of lock-up pursuant to Section 5(a)(16)]

_____, 1998

Merrill Lynch & Co.
Merrill Lynch, Pierce, Fenner & Smith
Incorporated
World Financial Center
North Tower
New York, New York 10281-1209

Re: Proposed Public Offering of STRYPES of Merrill Lynch & Co., Inc.

Ladies and Gentlemen:

The undersigned understands that Merrill Lynch & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch") proposes to enter into a Purchase Agreement (the "Purchase Agreement") with Merrill Lynch & Co., Inc. ("ML&Co.") and Bobby G. Stevenson, individually and as settlor, beneficiary and trustee of the trust made by Bobby G. Stevenson as settlor and trustee under the 1998 Revocable Trust Agreement dated January 26, 1998 (the "1998 Bobby G. Stevenson Revocable Trust"), providing for the public offering (the "Public Offering") of ML&Co.'s Structured Yield Product Exchangeable for Stock (-SM-), 7 7/8% STRYPES-SM- Due February 1, 2001, payable at maturity by delivery of shares of Common Stock, par value \$.01 per share (the "CIBER Common Stock"), of CIBER, Inc. ("CIBER").

In recognition of the benefit that the Public Offering will confer upon the undersigned as a stockholder and an officer and/or director of CIBER, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned hereby agrees that, without the prior written consent of Merrill Lynch, the undersigned will not, during the period commencing on the date hereof and ending 90 days thereafter: (1) directly or indirectly, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of any shares of CIBER Common Stock or any securities convertible into or exercisable or exchangeable for shares of CIBER Common Stock (whether such shares or any securities are now owned or hereafter acquired) or cause to be filed any registration statement under the Securities Act of 1933 with respect to any of the foregoing, or (2) enter into any swap or any other arrangement that transfers to another, in whole or in part, directly or indirectly, any of the economic consequences of ownership of CIBER Common Stock, whether or not any such transaction described in clause (1) or (2) above is to be settled by delivery of CIBER Common Stock or

such other securities, in cash or otherwise.

- - - - -
(-SM-) Service mark of Merrill Lynch & Co., Inc.

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Whether or not a Public Offering actually occurs depends on a number of conditions, including market conditions. The Public Offering will be made only pursuant to a Purchase Agreement, the terms of which will be subject to agreement among ML&Co., Bobby G. Stevenson, individually and as settlor, beneficiary and trustee of the 1998 Bobby G. Stevenson Revocable Trust, and Merrill Lynch.

Very truly yours,

Signature: _____

Print Name: _____

Accepted as of the date set forth above:

By _____
Name:

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CIBER, INC.

(a Delaware corporation)

REGISTRATION AGREEMENT

Dated: _____, 1998

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CIBER, INC.

(a Delaware corporation)

REGISTRATION AGREEMENT

_____, 1998

MERRILL LYNCH & CO.
Merrill Lynch, Pierce, Fenner & Smith
Incorporated
North Tower
World Financial Center
New York, New York 10281-1209

MERRILL LYNCH & CO., INC.
North Tower
World Financial Center
New York, New York 10281-1209

Ladies and Gentlemen:

CIBER, Inc., a Delaware corporation (the "Company"), confirms its agreement with Merrill Lynch & Co., Inc., a Delaware corporation ("ML&Co."), and Merrill Lynch & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated (the "Underwriter"), in connection with the proposed issue and sale by ML&Co. to the Underwriter pursuant to a purchase agreement, dated the date hereof (the "Purchase Agreement"), among ML&Co., Bobby G. Stevenson, individually and as settlor, beneficiary and trustee of the trust made by Bobby G. Stevenson as settlor and trustee under the 1998 Revocable Trust Agreement dated January __, 1998 (the "Bobby G. Stevenson 1998 Revocable Trust"), and the Underwriter, of an aggregate of 1,750,000 of ML&Co.'s Structured Yield Product Exchangeable for Stock -SM-, ___% STRYPES-SM- Due _____, 2001 (each, a "STRYPES"), payable at maturity by delivery of shares of common stock, par value \$.01 per share (the "CIBER Common Stock"), of the Company and, at the option of the Underwriter, all or any part of 262,500 additional STRYPES to cover over-allotments, if any. The aforesaid 1,750,000 STRYPES (the "Initial Securities") to be purchased by the Underwriter and all or any part of the 262,500 STRYPES subject to the

option described in Section 2(b) of the Purchase Agreement (the "Option Securities") are hereinafter called, collectively, the "Securities." Bobby G. Stevenson, individually and as settlor, beneficiary and trustee of the Bobby G. Stevenson 1998 Revocable Trust, is hereinafter called the "Contracting Stockholder." Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Purchase Agreement.

The Company understands that the Underwriter proposes to make a public offering of the Securities as soon as the Underwriter deems advisable after this Agreement and the Purchase Agreement have been executed and delivered. The Company acknowledges that it has been advised that the execution and delivery of this Agreement is a condition to the execution and delivery of the Purchase Agreement by the Underwriter and ML&Co. and that, in consideration of the execution and delivery of the Purchase Agreement by the Underwriter and ML&Co., the Company is willing to make the representations, warranties and covenants herein contained.

The Company has filed with the Securities and Exchange Commission (the "Commission") a registration statement on Form S-3 (No. 333-43857) covering the registration of the shares of CIBER Common Stock deliverable upon payment and discharge of the Securities under the Securities Act of 1933, as amended (the "1933 Act"), including the related preliminary prospectus or prospectuses. Each prospectus used before such registration statement became effective, in each case excluding any ML&Co. preliminary prospectus (as defined below) attached thereto, is herein called a "CIBER preliminary prospectus." Such registration statement, including the exhibits thereto, the schedules thereto, if any, and the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the 1933 Act, at the time it became effective, is herein called the "CIBER Registration Statement." Any registration statement filed by the Company pursuant to Rule 462(b) of the rules and regulations of the Commission under the 1933 Act (the "1933 Act Regulations") is herein referred to as the "CIBER Rule 462(b) Registration Statement," and after such filing the term "CIBER Registration Statement" shall include the CIBER Rule 462(b) Registration Statement. The final prospectus, including the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the 1933 Act, but excluding any ML&Co. Prospectus (as defined below) attached thereto, in the form first furnished to the Underwriter for use in connection with the offering of the Securities is herein called the "CIBER Prospectus." For purposes of this Agreement, all references to the CIBER Registration Statement, any CIBER preliminary prospectus, the CIBER Prospectus or any amendment or supplement to any of the foregoing shall be deemed to include the copy filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval system ("EDGAR").

All references in this Agreement to financial statements and schedules and other information which is "contained," "included" or "stated" in the CIBER Registration Statement, any CIBER preliminary prospectus or the CIBER Prospectus shall be deemed to mean and include all such financial statements and schedules and other information which is incorporated by reference in the CIBER Registration Statement, any CIBER preliminary prospectus or the CIBER Prospectus, as the case may be, and shall be deemed to exclude all financial statements and schedules and other information which are included or

incorporated by reference in any ML&Co. preliminary prospectus or the ML&Co. Prospectus which is attached to any CIBER preliminary prospectus or the CIBER Prospectus; and all references in this Agreement to amendments or supplements to the CIBER Registration Statement, any CIBER preliminary prospectus or the CIBER Prospectus shall be deemed to mean and include the filing of any document under the Securities Exchange Act of 1934, as amended (the "1934 Act"), which is incorporated by reference in the CIBER Registration Statement, such CIBER preliminary prospectus or the CIBER Prospectus, as the case may be.

ML&Co. has filed with the Commission a registration statement on Form S-3 (No. 333-28537) for the registration of debt securities, including the Securities, and warrants under the 1933 Act, and the offering thereof from time to time in accordance with Rule 415 of the 1933 Act Regulations, and ML&Co. has filed a preliminary prospectus and preliminary prospectus supplement relating to the offering of the Securities. Promptly after execution and delivery of the Purchase Agreement, ML&Co. will either (i) prepare and file a prospectus and prospectus supplement in accordance with the provisions of paragraph (b) of Rule 424 ("Rule 424(b)") of the 1933 Act Regulations or (ii) if ML&Co. has elected to rely upon Rule 434 ("Rule 434") of the 1933 Act Regulations, prepare and file a term sheet (an "ML&Co. Term Sheet") in accordance with the provisions of Rule 434 and Rule 424(b). The information included in such ML&Co. Term Sheet that was omitted from such registration statement (as so amended) at the time it became effective but that is deemed to be part of such registration statement

(as so amended) as of the time such information was filed with the Commission pursuant to paragraph (d) of Rule 434 is referred to as "Rule 434 Information." Any prospectus and prospectus supplement relating to the offering of the Securities that omitted, as applicable, the Rule 434 Information or other information to be included in the prospectus and prospectus supplement filed with the Commission pursuant to Rule 424(b), that was used after such registration statement (as so amended) became effective and prior to the execution and delivery of the Purchase Agreement, in each case excluding any CIBER preliminary prospectus attached thereto, are herein called, collectively, an "ML&Co. preliminary prospectus." The final prospectus and final prospectus supplement relating to the offering of the Securities, including the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the 1933 Act, but excluding any CIBER Prospectus attached thereto, in the form first furnished to the Underwriter for use in connection with the offering of the Securities are collectively referred to herein as the "ML&Co. Prospectus." If Rule 434 is relied on, the term "ML&Co. Prospectus" shall refer to the ML&Co. preliminary prospectus dated January 14, 1998 together with the ML&Co. Term Sheet. For purposes of this Agreement, all references to any ML&Co. preliminary prospectus, the ML&Co. Prospectus or any ML&Co. Term Sheet or any amendment or supplement to any of the foregoing shall be deemed to include the copy filed with the Commission pursuant to EDGAR.

Prior to the closing under the Purchase Agreement, ML&Co., Merrill Lynch Mortgage Capital Inc., a wholly owned subsidiary of ML&Co. (the "ML&Co. Subsidiary"), the Contracting Stockholder and The Bank of New York, as agent and custodian for and on behalf of the ML&Co. Subsidiary, will enter into a forward purchase contract (the "Forward Purchase Contract"), pursuant to which the Contracting Stockholder will agree to sell and the ML&Co. Subsidiary will agree to purchase, on the business day immediately preceding the maturity date

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of the Securities, the Maturity Consideration (as defined in the Supplemental Indenture) required by ML&Co. to pay and discharge all of the Securities at maturity as described in the ML&Co. Prospectus, subject to the Contracting Stockholder's right to satisfy its obligations thereunder through a cash payment based on the value of such Maturity Consideration.

SECTION 1. REPRESENTATIONS AND WARRANTIES.

(a) REPRESENTATIONS AND WARRANTIES BY THE COMPANY. The Company represents and warrants to the Underwriter and to ML&Co. as of the date hereof, as of the Closing Time referred to in Section 2(c) of the Purchase Agreement, and as of each Date of Delivery (if any) referred to in Section 2(b) of the Purchase Agreement, and agrees with each of the Underwriter and ML&Co. as follows:

(i) COMPLIANCE WITH REGISTRATION REQUIREMENTS. The Company meets the requirements for use of Form S-3 under the 1933 Act and no stop order preventing or suspending the use of any CIBER preliminary prospectus has been issued by the Commission, and each CIBER preliminary prospectus filed as part of the CIBER Registration Statement as originally filed or as part of any amendment thereto, or filed pursuant to Rule 424 under the 1933 Act, complied when so filed in all material respects with the 1933 Act Regulations, and did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; PROVIDED that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished to the Company in writing by the Underwriter or ML&Co. expressly for use therein.

Each of the CIBER Registration Statement and any CIBER Rule 462(b) Registration Statement has become effective under the 1933 Act, and no stop order suspending the effectiveness of the CIBER Registration Statement or any CIBER Rule 462(b) Registration Statement has been issued under the 1933 Act and, to the knowledge of the Company, no proceeding for that purpose has been instituted or threatened by the Commission; and the CIBER Registration Statement and CIBER Prospectus (as amended or supplemented if the Company shall have furnished any amendments or supplements thereto) comply, or will comply, as the case may be, in all material respects with the requirements of the 1933 Act and the 1933 Act Regulations and do not and will not, as of the applicable effective date of the CIBER Registration Statement and any amendment thereto and as of the date of the CIBER Prospectus and any amendment or supplement thereto, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, and the CIBER Prospectus, as amended or supplemented at the Closing Time (and, if any Option Securities are purchased, at the Date of Delivery), will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not

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misleading; except that the foregoing representations and warranties shall not apply to statements or omissions in the CIBER Registration Statement or the CIBER Prospectus made in reliance upon and in conformity with information furnished to the Company in writing by the Underwriter or ML&Co. expressly for use therein.

(ii) ACCURACY OF EXHIBITS. There are no contracts or other documents that are required by the 1933 Act or the 1933 Act Regulations to be filed as exhibits to the CIBER Registration Statement or required to be described in the CIBER Registration Statement or the CIBER Prospectus that are not filed or described as required; each contract to which the Company is a party and to which reference is made in the CIBER Prospectus or which is filed as an exhibit to the CIBER Registration Statement has been duly and validly executed by the Company and is in full force and effect in all material respects in accordance with its respective terms, and none of such contracts has been assigned by the Company; the Company knows of no present situation or condition or fact that would prevent compliance in all material respects with the terms of any of such contracts, as amended to date.

(iii) INCORPORATED DOCUMENTS. The documents incorporated or deemed to be incorporated by reference in the CIBER Registration Statement and the CIBER Prospectus, when they became effective or at the time they were or hereafter are filed with the Commission, complied and will comply in all material respects with the requirements of the 1933 Act and the 1933 Act Regulations or the 1934 Act and the rules and regulations of the Commission thereunder (the "1934 Act Regulations"), as applicable, and, when read together with the other information in the CIBER Prospectus, as of the applicable effective date of the CIBER Registration Statement and any amendment thereto, as of the date of the CIBER Prospectus and any amendment or supplement thereto and at the Closing Time (and if any Option Securities are purchased, at the Date of Delivery), did not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

(iv) INDEPENDENT ACCOUNTANTS. To the knowledge of the Company, KPMG Peat Marwick LLP, which has certified the financial statements filed with the Commission as part of the CIBER Registration Statement, are independent public accountants as required by the 1933 Act and the 1933 Act Regulations.

(v) FINANCIAL STATEMENTS. The financial statements of the Company and the related notes thereto included or incorporated by reference in the CIBER Registration Statement, any CIBER preliminary prospectus and the CIBER Prospectus, present fairly the consolidated financial position of the Company and its consolidated subsidiaries as of the dates indicated and the results of their operations, and their consolidated cash flows for the periods specified; and said financial statements have been prepared in conformity with generally accepted accounting principles ("GAAP") applied on a consistent basis and present fairly the information required to be stated therein; the summary consolidated financial data included in the CIBER Prospectus present fairly the information shown therein; and the pro forma financial information,

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included in the CIBER Registration Statement and the CIBER Prospectus, has been prepared in accordance with the applicable requirements of the 1933 Act and the 1933 Act Regulations and is based upon good faith estimates and assumptions believed by the Company to be reasonable.

(vi) NO MATERIAL ADVERSE CHANGE IN BUSINESS. Since the respective dates as of which information is given in the CIBER Registration Statement and the CIBER Prospectus, there has not been any material adverse change, or any development of which the Company is aware that would reasonably be expected to involve a prospective material adverse change, in or affecting the business, management, financial condition or results of operations of the Company and its subsidiaries, taken as a whole, otherwise than as set forth or contemplated in the CIBER Prospectus; except as set forth or contemplated in the CIBER Prospectus, neither the Company nor any of its subsidiaries has entered into any transaction or agreement (whether or not in the ordinary course of business) material to the Company and its subsidiaries, taken as a whole.

(vii) GOOD STANDING OF THE COMPANY. The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Delaware and has corporate power and authority to own, lease and operate its properties and to conduct its business as described in the CIBER Prospectus; and the Company has been duly qualified as a foreign corporation to transact business and is in good standing in each other jurisdiction in which it owns or leases properties,

or conducts any business, so as to require such qualification, except where the failure to qualify or to be in good standing would not have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(viii) GOOD STANDING OF SUBSIDIARIES. Each of the Company's subsidiaries has been duly incorporated and is validly existing as a corporation under the laws of its jurisdiction of incorporation, with power and authority to own its properties and conduct its business as described in the CIBER Prospectus, and has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each jurisdiction in which it owns or leases properties, or conducts any business, so as to require such qualification, other than where the failure to be so qualified or in good standing would not have a material adverse effect on the Company and its subsidiaries, taken as a whole; and all the outstanding shares of capital stock of each subsidiary of the Company have been duly authorized and validly issued, are fully-paid and non-assessable, and (except, in the case of foreign subsidiaries, for directors' qualifying shares) are owned by the Company, directly or indirectly, free and clear of all liens, encumbrances, security interests and claims.

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(ix) CAPITALIZATION. The CIBER Common Stock conforms as to legal matters to the description of the Company's capital stock contained in the CIBER Registration Statement on Form 8-A (File No. 0-23488) filed with the Commission on February 25, 1994 that was incorporated by reference in the CIBER Prospectus, and all of the outstanding shares of capital stock of the Company have been duly authorized and validly issued, are fully-paid and non-assessable and are not subject to any preemptive or similar rights to acquire equity securities of the Company; and, except as described in or expressly contemplated by the CIBER Prospectus and except for grants pursuant to existing employee or director benefit plans of CIBER referred to in the CIBER Prospectus, there are no outstanding rights (including, without limitation, preemptive rights), warrants or options to acquire, or instruments convertible into or exchangeable for, any shares of capital stock or other equity interest in the Company or any of its subsidiaries, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any capital stock of the Company or any such subsidiary, any such convertible or exchangeable securities or any such rights, warrants or options.

(x) AUTHORIZATION OF AGREEMENT. This Agreement has been duly authorized, executed and delivered by the Company.

(xi) ABSENCE OF DEFAULTS AND CONFLICTS. Neither the Company nor any of its subsidiaries is, or with the giving of notice or lapse of time or both would be, in violation of or in default under, its respective charter or by-laws or any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which it or any of them or any of their respective properties is bound, except for violations and defaults which individually and in the aggregate are not material to the Company and its subsidiaries, taken as a whole; the performance by the Company of its obligations under this Agreement and the consummation of the transactions contemplated herein will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other material agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject, except for conflicts or breaches which individually or in the aggregate are not material to the Company and its subsidiaries, taken as a whole, nor will any such action result in any violation of the provisions of the Certificate of Incorporation or the By-Laws of the Company or of the provisions of any applicable law or statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company, its subsidiaries or any of their respective properties, except for violations which individually or in the aggregate are not material to the Company and its subsidiaries, taken as a whole; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the performance by the Company of its obligations under this Agreement or the consummation by the Company of the transactions contemplated herein, except such consents, approvals, authorizations, registrations or qualifications as have been obtained under the 1933 Act, the 1933 Act Regulations, the 1934 Act, the 1934 Act

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Regulations and the rules and regulations of the National Association of Securities Dealers, Inc. ("NASD") and the New York Stock Exchange, and as may be required under the Commodities Exchange Act, the Commodities

Futures Trading Commission Act of 1974, the Commodity Distribution Reform Act and similar state and federal laws, rules and regulations governing the issuance, sale and distribution of commodities, or under state securities or Blue Sky laws, in connection with the purchase and distribution of the Securities by the Underwriter.

(xii) ABSENCE OF INTER-RELATIONSHIPS. No relationship, direct or indirect, exists between or among the Company or any of its subsidiaries on the one hand, and the directors, officers, stockholders, customers or suppliers of the Company or any of its subsidiaries on the other hand, which is required by the 1933 Act or the 1933 Act Regulations to be described in the CIBER Registration Statement and the CIBER Prospectus which is not so described in all material respects in accordance with the 1933 Act and the 1933 Act Regulations.

(xiii) ABSENCE OF PROCEEDINGS. Other than as set forth or contemplated in the CIBER Prospectus, there are no legal or governmental proceedings pending or, to the knowledge of the Company, threatened to which the Company or any of its subsidiaries is or may be a party or to which any property of the Company or any of its subsidiaries is or may be the subject which, if determined adversely to the Company, could individually or in the aggregate reasonably be expected to have a material adverse effect on the business, financial condition or results of operations of the Company and its subsidiaries, taken as a whole, and, to the Company's knowledge, no such proceedings are threatened or contemplated by governmental authorities or threatened by others.

(xiv) POSSESSION OF INTELLECTUAL PROPERTY. Except as disclosed in the CIBER Prospectus, the Company owns, licenses or possesses adequate rights to use all material patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, copyrights, licenses, inventions, trade secrets and other proprietary and similar rights necessary for the conduct of its business as currently conducted.

(xv) COMPLIANCE WITH LAW. Except as disclosed in the CIBER Prospectus, the business and operations conducted by the Company, as described in the CIBER Prospectus, are being conducted in compliance in all material respects with all applicable laws, foreign or domestic, and all applicable rules and regulations of all public authorities having jurisdiction over the Company.

(xvi) TITLE TO PROPERTY. The Company and its subsidiaries have good and marketable title to all real property and good title to all personal property owned them and used in their business, in each case, free and clear of all liens, encumbrances and defects except such as (a) are described or referred to in the CIBER Prospectus or (b) do not materially affect the value of such property and do not interfere with the use made of such property by the Company and its subsidiaries; and any real property and buildings held under lease by the Company and its subsidiaries are held by them under valid, existing

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and enforceable leases with such exceptions as are not material and do not interfere with the use made of such property and buildings by the Company or its subsidiaries.

(xvii) INVESTMENT COMPANY ACT. The Company is not an "investment company" or an entity "controlled" by an "investment company" as such terms are defined in the Investment Company Act of 1940, as amended.

(xviii) REGISTRATION RIGHTS. Other than the registration rights which have either been fulfilled, do not apply or have been properly waived, no person has the right to require the Company to register any securities for offering and sale under the 1933 Act by reason of the filing of the CIBER Registration Statement with the Commission.

(xix) INSURANCE. The Company maintains insurance of the types and in the amounts that the Company deems adequate for its business and, to its knowledge, generally consistent with insurance maintained by similar companies in similar businesses, including, but not limited to, general liability insurance, and insurance covering all real and personal property owned or leased by the Company against theft, damage, destruction, acts of vandalism and all other risks customarily insured against, all of which insurance is in full force and effect.

(xx) ACCOUNTING CONTROL. The Company maintains a system of internal accounting controls sufficient to provide reasonable assurances that (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management's

general or specific authorization; and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(xxi) TAXES. The Company has filed all federal, state, local and foreign income withholding and franchise tax returns and taxes which have been required to be filed and has paid all taxes indicated by said returns and all assessments received by it to the extent that such taxes and assessments have become due and payable, other than where the failure to file such tax returns or to pay such taxes or assessments would not, individually or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole; the Company (i) has paid all federal, state, local and foreign taxes and assessments that are due from the Company, including but not limited to withholding taxes and amounts payable under Chapters 21 through 24 of the Internal Revenue Code of 1986, as amended (the "Code"), and has furnished all information returns that the Company is required to furnish pursuant to the Code, except where the failure to pay such taxes or assessments would not have a material adverse effect on the Company or its subsidiaries, taken as a whole; (ii) has established adequate reserves for such taxes which are not due and payable and that are known to the Company after reasonable inquiry as to the adequacy of tax reserves, and, (iii) to its knowledge, does not

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have any tax deficiency or claim outstanding, proposed or assessed against it, except in each case where the failure to pay such taxes or assessments would not have a material adverse effect on the Company and its subsidiaries, taken as a whole; the Company has not granted any extension of any statute of limitations to any federal, state, local or foreign tax authority for any period, nor has the Company requested any extension of the time for filing any federal, state, local or foreign tax return or form.

(xxii) STABILIZATION. The Company will not take, directly or indirectly, any action (and the Company knows of no any action by its directors, officers or stockholders or by others) designed to or which has constituted or which might reasonably be expected to cause or result in, under Regulation M or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities in violation of the 1934 Act.

(b) OFFICER'S CERTIFICATES. Any certificate signed by any officer of the Company (other than the Contracting Stockholder) or any subsidiary and delivered to the Underwriter or counsel for the Underwriter or to ML&Co. or counsel for ML&Co. in connection with the offering of the Securities shall be deemed a representation and warranty by the Company to the Underwriter and to ML&Co., as the case may be, as to the matters covered thereby.

SECTION 2. COVENANTS OF THE COMPANY. The Company covenants with the Underwriter and with ML&Co. as follows:

(a) COMPLIANCE WITH SECURITIES REGULATIONS AND COMMISSION REQUESTS. The Company, subject to Section 2(b), will notify the Underwriter and ML&Co. immediately, and confirm the notice in writing, (i) when any post-effective amendment to the CIBER Registration Statement shall become effective, or any supplement to the CIBER Prospectus or any amended CIBER Prospectus shall have been filed, (ii) of the receipt of any comments from the Commission, (iii) of any request by the Commission for any amendment to the CIBER Registration Statement or any amendment or supplement to the CIBER Prospectus or for additional information, and (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the CIBER Registration Statement or of any order preventing or suspending the use of any CIBER preliminary prospectus or the CIBER Prospectus, or of the suspension of the qualification of the shares of CIBER Common Stock deliverable upon payment and discharge of the Securities for offering or sale in any jurisdiction, or of the initiation or threatening of any proceedings for any of such purposes. The Company will promptly effect the filings necessary pursuant to Rule 424(b) and will take such steps as it deems necessary to ascertain promptly whether the form of prospectus transmitted for filing under Rule 424(b) was received for filing by the Commission and, in the event that it was not, it will promptly file such prospectus. The Company will make every reasonable effort to prevent the issuance of any stop order and, if any stop order is issued, to obtain the lifting thereof at the earliest possible moment.

(b) FILING OF AMENDMENTS. The Company will give the Underwriter and ML&Co. notice of its intention to file or prepare any amendment to the CIBER Registration Statement

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(including any CIBER Rule 462(b) Registration Statement) or any amendment, supplement or revision to either the prospectus included in the CIBER

Registration Statement at the time it became effective or to the CIBER Prospectus, will furnish the Underwriter and ML&Co. with copies of any such documents a reasonable amount of time under the circumstances prior to such proposed filing or use, as the case may be, and will not file or use any such document to which counsel for the Underwriter or counsel for ML&Co. shall reasonably object.

(c) DELIVERY OF CIBER REGISTRATION STATEMENTS. The Company has furnished or will deliver to each of the Underwriter, counsel for the Underwriter, ML&Co. and counsel for ML&Co., without charge, one signed copy of the CIBER Registration Statement as originally filed and of each amendment thereto (including exhibits filed therewith or incorporated by reference therein) and conformed copies of all consents and certificates of experts.

(d) DELIVERY OF CIBER PROSPECTUSES. The Company has delivered to ML&Co. and to the Underwriter, without charge, as many copies of each CIBER preliminary prospectus as ML&Co. and the Underwriter reasonably requested, and the Company hereby consents to the use of such copies for purposes permitted by the 1933 Act. The Company will furnish to ML&Co. and the Underwriter, without charge, during the period when the CIBER Prospectus is required to be delivered under the 1933 Act or the 1934 Act, such number of copies of the CIBER Prospectus (as amended or supplemented) as ML&Co. and the Underwriter may reasonably request.

(e) CONTINUED COMPLIANCE WITH SECURITIES LAWS. The Company will comply with the 1933 Act and the 1933 Act Regulations so as to permit the completion of the distribution of the Securities as contemplated in the Purchase Agreement. If at any time when a prospectus is required by the 1933 Act to be delivered in connection with sales of the Securities any event shall occur or condition shall exist as a result of which it is necessary, in the reasonable opinion of counsel for the Underwriter, counsel for ML&Co. or counsel for the Company, to amend the CIBER Registration Statement or amend or supplement the CIBER Prospectus in order to ensure that the CIBER Prospectus will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading in the light of the circumstances existing at the time it is delivered to a purchaser, or if it shall be necessary, in the reasonable opinion of any such counsel, at any such time to amend the CIBER Registration Statement or amend or supplement the CIBER Prospectus in order to comply with the requirements of the 1933 Act or the 1933 Act Regulations, the Company will promptly prepare and file with the Commission, subject to Section 2(b), such amendment or supplement as may be necessary to correct such statement or omission or to make the CIBER Registration Statement or the CIBER Prospectus comply with such requirements, and the Company will furnish to the Underwriter and ML&Co. such number of copies of such amendment or supplement as the Underwriter and ML&Co. may reasonably request.

(f) BLUE SKY QUALIFICATIONS. The Company will use its best efforts, in cooperation with the Underwriter, to qualify the shares of CIBER Common Stock deliverable upon payment and discharge of the Securities for offering and sale under the applicable securities laws of such

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states and other jurisdictions (domestic or foreign) as the Underwriter may reasonably designate and to maintain such qualifications in effect through the maturity date of the Securities; PROVIDED, HOWEVER, that the Company shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation or as a dealer in securities in any jurisdiction in which it is not so qualified or to subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject. In each jurisdiction in which the shares of CIBER Common Stock deliverable upon payment and discharge of the Securities have been so qualified, the Company will file such statements and reports as may be required by the laws of such jurisdiction to continue such qualification in effect through the maturity date of the Securities.

(g) RULE 158. The Company will timely file such reports pursuant to the 1934 Act as are necessary in order to make generally available to its securityholders as soon as practicable an earnings statement for the purposes of, and to provide the benefits contemplated by, the last paragraph of Section 11(a) of the 1933 Act.

(h) RESTRICTION ON SALE OF SECURITIES. During a period of 90 days from the date of the CIBER Prospectus, the Company will not, without the prior written consent of the Underwriter, (i) directly or indirectly, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of any shares of CIBER Common Stock or any securities convertible into or exercisable or exchangeable for shares of CIBER Common Stock or file any registration statement under the 1933 Act with respect to any of the foregoing or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, any of the economic consequences of ownership of any CIBER Common Stock, whether or not any such transaction described in clause (i) or (ii) above is to be settled by delivery of CIBER Common Stock or such other securities, in cash or

otherwise. The foregoing sentence shall not apply to (A) the CIBER Common Stock deliverable upon payment and discharge of the Securities, (B) any shares of CIBER Common Stock issued or options to purchase CIBER Common Stock granted pursuant to existing employee or director benefit plans of the Company referred to in the CIBER Prospectus, or any shares of CIBER Common Stock issued upon exercise of options granted pursuant to any such plan, (C) any shares of CIBER Common Stock issued by the Company upon the exercise of an option (other than an option referred to in clause (B) above) or warrant or the conversion of a security outstanding on the date hereof and referred to in the CIBER Prospectus and (D) shares of CIBER Common Stock or options to purchase shares of CIBER Common Stock issued in connection with business combinations, provided that the number of shares so issued, together with the number of shares issuable upon the exercise of the options so issued, does not exceed in the aggregate 3.5 million.

(i) REPORTING REQUIREMENTS. The Company, during the period when the CIBER Prospectus is required to be delivered under the 1933 Act or the 1934 Act, will file all documents required to be filed with the Commission pursuant to the 1934 Act within the time periods required by the 1934 Act and the 1934 Act Regulations.

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SECTION 3. PAYMENT OF EXPENSES.

(a) EXPENSES. The Company will pay all expenses incident to the performance of its obligations under this Agreement, including (i) the preparation, printing and filing of the CIBER Registration Statement (including financial statements and exhibits) as originally filed and of each amendment thereto, (ii) the fees and disbursements of the Company's counsel, accountants and other advisors, (iii) the qualification of the shares of CIBER Common Stock deliverable upon payment and discharge of the Securities under securities laws in accordance with the provisions of Section 2(f) hereof, including filing fees and the reasonable and accountable fees and disbursements of counsel for the Underwriter in connection therewith, (iv) the printing and delivery to the Underwriter and ML&Co. of copies of each CIBER preliminary prospectus and of the CIBER Prospectus and any amendments or supplements thereto, (v) the preparation and delivery to the Underwriter of copies of the Blue Sky Survey and any supplement thereto, (vi) the fees and expenses of any transfer agent or registrar for the CIBER Common Stock, and (vii) the filing fees incident to the review by the NASD of the terms of the offering and sale of the shares of CIBER Common Stock deliverable upon payment and discharge of the Securities.

(b) ALLOCATION OF EXPENSES. The provisions of this Section 3 shall not affect any separate agreement that the Company and the Contracting Stockholder may make or may have made for the sharing of such costs and expenses.

SECTION 4. INDEMNIFICATION.

(a) INDEMNIFICATION OF UNDERWRITER AND ML&CO. Subject to the last paragraph of this Section 4(a), the Company agrees to indemnify and hold harmless (1) the Underwriter and each person, if any, who controls the Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act, and (2) ML&Co. and each person, if any, who controls ML&Co. within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act, as follows:

(i) subject to subsection (c) below, against any and all loss, liability, claim, damage and expense whatsoever, as incurred, arising out of any untrue statement or alleged untrue statement of a material fact contained in the CIBER Registration Statement (or any amendment thereto) or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading or arising out of any untrue statement or alleged untrue statement of a material fact contained in any CIBER preliminary prospectus or the CIBER Prospectus (or any amendment or supplement thereto), or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(ii) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body,

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commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, referred to under (i) above; PROVIDED that (subject to Section 4(d) below) any such settlement is effected with the written consent of the Company; and

(iii) subject to subsection (c) below, against any and all expense

whatsoever, as incurred (including the fees and disbursements of counsel chosen by the Underwriter or ML&Co., as the case may be), reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, referred to under (i) above, to the extent that any such expense is not paid under (i) or (ii) above;

PROVIDED, HOWEVER, that this indemnity agreement shall not apply to any loss, liability, claim, damage or expense to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with (A) written information furnished to the Company by the Underwriter expressly for use in the CIBER Registration Statement (or any amendment thereto), or any CIBER preliminary prospectus or the CIBER Prospectus (or any amendment or supplement thereto) or (B) written information furnished to the Company by ML&Co. expressly for use in the CIBER Registration Statement (or any amendment thereto), or any CIBER preliminary prospectus or the CIBER Prospectus (or any amendment or supplement thereto); PROVIDED, FURTHER, HOWEVER, that the foregoing indemnity with respect to any untrue statement contained in or omission from a CIBER preliminary prospectus shall not inure to the benefit of the Underwriter (or to the benefit of any person controlling the Underwriter) if such untrue statement contained in or omission from the CIBER preliminary prospectus was eliminated or remedied in the CIBER Prospectus (as amended or supplemented if the Company shall have furnished to the Underwriter any amendments or supplements thereto) and, if required by law, a copy of the CIBER Prospectus (as amended or supplemented if the Company shall have furnished to the Underwriter any amendments or supplements thereto) shall not have been furnished to such person asserting any such loss, liability, claim, damage or expense at or prior to the written confirmation of the sale of the Securities which are the subject thereof to such person.

In the event that any claim for indemnification under (i), (ii) or (iii) above or contribution under Section 5 hereof is made against the Company and such indemnified parties seek indemnification or contribution hereunder against any loss, liability, monetary claim, damage or expense then due and owing arising out of any untrue statement or omission, or alleged untrue statement or omission, referred to under (i) above (each such circumstance or event, a "Loss") such indemnified parties shall first seek to satisfy the Loss in full from the Contracting Stockholder by making a written demand upon the Contracting Stockholder for satisfaction of such Loss pursuant to Section 6(b) of the Purchase Agreement, and shall copy the Company on each such written demand. Only if such Loss shall remain unsatisfied in whole or in part 45 days following the date of receipt by the Company of the relevant demand shall any such indemnified party have the right to take action to satisfy such Loss by making demand directly on the Company (but only if and to the extent that the Contracting Stockholder has not already satisfied

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(and does not thereafter satisfy) such Loss, whether by settlement, release or otherwise). The indemnified parties shall, however, be relieved of their obligation to first seek to satisfy a Loss in full from the Contracting Stockholder or, having sought to satisfy such Loss from the Contracting Stockholder, to wait such 45 days after failure by the Contracting Stockholder to satisfy such Loss if (i) the Contracting Stockholder shall commence a voluntary case or other proceeding seeking relief with respect to himself or his debts under title 11 of the United States Code (the "Bankruptcy Code") or any other bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, custodian or other similar official of his property or any substantial part of his 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 him; (ii) all or substantially all of the Contracting Stockholder's assets shall become subject to the jurisdiction of a bankruptcy court; (iii) an order for relief or similar decree shall be entered against the Contracting Stockholder under the Bankruptcy Code or any other bankruptcy, insolvency or other similar law now or hereafter in effect; (iv) any court orders or approves the appointment of a trustee, receiver, custodian or other similar official of the Contracting Stockholder's property or any substantial part of his property; (v) the Contracting Stockholder makes a general assignment for the benefit of its creditors, (vi) the Contracting Stockholder dies or is declared incompetent or of unsound mind (by appropriate authority) or shall for any other reason cease to act as trustee of the Bobby G. Stevenson 1998 Revocable Trust; or (vii) the Contracting Stockholder shall, without the prior written consent of the ML&Co. Subsidiary, amend, modify or revoke the Bobby G. Stevenson 1998 Revocable Trust or transfer the situs of administration thereof or change the governing law applicable thereto in a manner that materially and adversely affects the indemnified party's ability to pursue a claim against the Contracting Stockholder.

(b) INDEMNIFICATION OF COMPANY, DIRECTORS AND OFFICERS. The Underwriter agrees to indemnify and hold harmless the Company, its directors, each of its officers who signed the CIBER Registration Statement, and each person, if any,

who controls the Company within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act, to the same extent as the foregoing indemnity from the Company to the Underwriter and ML&Co., but only with reference to written information furnished by the Underwriter or ML&Co., as the case may be, expressly for use in the CIBER Registration Statement (or any amendment thereto), or any CIBER preliminary prospectus or the CIBER Prospectus (or any amendment or supplement thereto).

(c) ACTIONS AGAINST PARTIES; NOTIFICATION. Each indemnified party shall give notice as promptly as reasonably practicable to each indemnifying party of any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand commenced or asserted against it in respect of which indemnity may be sought hereunder, but failure to so notify an indemnifying party shall not relieve such indemnifying party from any liability hereunder to the extent it is not materially prejudiced as a result thereof and in any event shall not relieve it from any liability which it may have otherwise than on account of this indemnity agreement. Upon receipt of such notice, the indemnifying party, severally or jointly with any other indemnifying parties receiving such notice, shall retain counsel reasonably satisfactory to such indemnified party to represent such indemnified party and any others the indemnifying party may designate in respect of such suit, action, proceeding, claim or demand. In respect of any such suit, action, proceeding, claim or demand, an indemnified party shall have the right to retain its

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own counsel, but the fees and disbursements of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying parties and such indemnified party shall have mutually agreed to the contrary, (ii) the indemnifying parties have failed within a reasonable time to retain counsel reasonably satisfactory to such indemnified party or (iii) the named parties in any such suit, action or proceeding (including any impleaded parties) include both indemnifying parties and indemnified parties and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. In no event shall the indemnifying parties be liable for fees and expenses of more than one counsel (in addition to any local counsel) separate from their own counsel for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances. No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever in respect of which indemnification or contribution could be sought under this Section 4 or Section 5 hereof (whether or not the indemnified parties are actual or potential parties thereto), unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such litigation, investigation, proceeding or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) SETTLEMENT WITHOUT CONSENT IF FAILURE TO REIMBURSE. If at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel, such indemnifying party agrees that it shall be liable for any settlement of the nature contemplated by Section 4(a)(ii) effected without its written consent if (i) such settlement is entered into more than 60 days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall have received notice of the terms of such settlement at least 30 days prior to such settlement being entered into and (iii) such indemnifying party shall not have reimbursed such indemnified party in accordance with such request prior to the date of such settlement for all such fees and expenses of counsel, other than such fees and expenses of counsel which are being contested in good faith by the indemnifying party.

SECTION 5. CONTRIBUTION. If the indemnification provided for in Section 4 hereof is for any reason unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, liabilities, claims, damages or expenses referred to therein, then, subject to the last paragraph of Section 4(a) hereof, the Company on the one hand and the Underwriter and ML&Co. on the other hand shall contribute to the aggregate amount of such losses, liabilities, claims, damages and expenses incurred by such indemnified party, as incurred, (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriter and ML&Co. on the other hand from the offering of the Securities pursuant to the Purchase Agreement or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company on the one hand and of the Underwriter and ML&Co. on the other

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hand in connection with the statements or omissions which resulted in such

losses, liabilities, claims, damages or expenses, as well as any other relevant equitable considerations.

The relative benefits received by the offering of the Securities pursuant to the Purchase Agreement shall be deemed to be such that the Underwriter and ML&Co. shall be responsible for that portion of the aggregate amount of such losses, liabilities, claims, damages and expenses represented by the percentage that the total underwriting discount received by the Underwriter, as set forth on the cover of ML&Co. Prospectus, or, if Rule 434 is used, the corresponding location on the ML&Co. Term Sheet, bears to the aggregate initial public offering price of the Securities as set forth on such cover and the Company shall be responsible for the balance.

The relative fault of the Company on the one hand and the Underwriter and ML&Co. on the other hand shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company or the Contracting Stockholder on the one hand or by the Underwriter or ML&Co. on the other hand and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Company, the Underwriter and ML&Co. agree that it would not be just and equitable if contribution pursuant to this Section 5 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 5. The aggregate amount of losses, liabilities, claims, damages and expenses incurred by an indemnified party and referred to above in this Section 5 shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue or alleged untrue statement or omission or alleged omission.

Notwithstanding the provisions of this Section 5, the Underwriter and ML&Co. shall not be required to contribute any amount in excess of the amount by which the total price at which the Securities underwritten by the Underwriter and distributed to the public were offered to the public exceeds the amount of any damages which the Underwriter and ML&Co. have otherwise been required to pay by reason of any such untrue or alleged untrue statement or omission or alleged omission.

No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

For purposes of this Section 5, each person, if any, who controls the Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act shall have the same rights to contribution as the Underwriter; each person, if any, who controls ML&Co. within the meaning of Section 15 of the 1933 Act shall have the same rights to contribution as ML&Co.;

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and each director of the Company, each officer of the Company who signed the CIBER Registration Statement, and each person, if any, who controls the Company within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act shall have the same rights to contribution as the Company.

SECTION 6. REPRESENTATIONS, WARRANTIES AND AGREEMENTS TO SURVIVE DELIVERY. All representations, warranties and agreements contained in this Agreement or contained in certificates of officers of the Company (other than the Contracting Stockholder) submitted pursuant to the Purchase Agreement, shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of the Underwriter or controlling person thereof, or by or on behalf of ML&Co. or controlling person thereof or by or on behalf of the Company, and shall survive delivery of the Securities to the Underwriter pursuant to the Purchase Agreement.

SECTION 7. TERMINATION. In the event that the Underwriter terminates the Purchase Agreement as provided in Section 5 or Section 9 thereof, this Agreement shall simultaneously terminate, except that the provisions of Section 3, the indemnity agreements set forth in Section 4, the contribution provisions set forth in Section 5, and the provisions of Section 6 shall remain in effect.

SECTION 8. NOTICES. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication. Notices to the Underwriter shall be directed to Merrill Lynch & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated, 3300 Hillview Avenue, Suite 150, Palo Alto, California 94304, attention of Steven F. Strandberg; notices to ML&Co. shall be directed to Merrill Lynch & Co., Inc., 100 Church Street, 12th Floor, New York, New York 10007, attention of the Secretary; notices to the Company shall be directed to CIBER, Inc., DTC Parkway, Suite 1400, Englewood, Colorado 80111.

SECTION 9. PARTIES. This Agreement shall inure to the benefit of and be binding upon each of the Underwriter, ML&Co. and the Company and their respective successors. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, firm or corporation, other than the Underwriter, ML&Co. and the Company and their respective successors and the controlling persons and officers and directors referred to in Sections 4 and 5 and their heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. This Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the Underwriter, ML&Co. and the Company and their respective successors, and said controlling persons and officers and directors and their heirs and legal representatives, and for the benefit of no other person, firm or corporation. No purchaser of Securities from the Underwriter shall be deemed to be a successor by reason merely of such purchase.

SECTION 10. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

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SECTION 11. EFFECT OF HEADINGS. The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

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If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Company a counterpart hereof, whereupon this instrument, along with all counterparts, will become a binding agreement among the Underwriter, ML&Co. and the Company in accordance with its terms.

Very truly yours,

CIBER, INC.

By: _____

Name:

Title:

CONFIRMED AND ACCEPTED,
as of the date first above written:

MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED

By: _____

Authorized Signatory

MERRILL LYNCH & CO., INC.

By: _____

Name:
Title:

MERRILL LYNCH & CO., INC.

TO

THE CHASE MANHATTAN BANK,

as Trustee

ELEVENTH SUPPLEMENTAL INDENTURE

Dated as of _____, 1998

Creating a series of Securities designated
Structured Yield Product Exchangeable for Stock -SM-
___% STRYPES -SM- Due _____, 2001

Supplemental to Indenture
Dated as of April 1, 1983,
as Amended

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Eleventh Supplemental Indenture, dated as of _____, 1998 (the "Supplemental Indenture"), by and between Merrill Lynch & Co., Inc., a corporation organized and existing under the laws of the State of Delaware, having its principal office at World Financial Center, New York, New York 10281 (the "Company"), and The Chase Manhattan Bank, formerly known as Chemical Bank (successor by merger to Manufacturers Hanover Trust Company), a corporation duly organized and existing under the laws of the State of New York and having its Corporate Trust Office at 450 West 33rd Street, New York, New York 10001, as trustee (the "Trustee").

WHEREAS, the Company has heretofore executed and delivered its Indenture, dated as of April 1, 1983 and restated as of April 1, 1987 (as amended and supplemented to the date hereof, the "Principal Indenture"), to the Trustee to provide for the issuance from time to time of its unsecured and unsubordinated debentures, notes or other evidences of senior indebtedness (the "Securities"), unlimited as to principal amount; and

WHEREAS, the Principal Indenture, as amended by the Trust Indenture Reform Act of 1990, and this Supplemental Indenture are hereinafter collectively referred to as the "Indenture"; and

WHEREAS, the Company proposes to create and issue a new series of Securities designated as its Structured Yield Product Exchangeable for Stock-SM-, _____% STRYPES-SM- Due _____, 2001 (each such Security being referred to herein as a "STRYPES"), the terms of which will require the Company to pay and discharge the STRYPES on their maturity date by delivering to the Holders thereof shares of Common Stock, par value \$.01 per share ("CIBER Common Stock"), of CIBER, Inc., a Delaware corporation ("CIBER"), (or, in the event there shall occur a Reorganization Event (as defined in Section 303(d) of Article Three), cash and/or Marketable Securities) or, at the option of the Company, cash with an equal value, as provided herein; and

WHEREAS, Section 901 of the Principal Indenture provides that, without the consent of any Holders, the Company, when authorized by a Board Resolution, and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental to the Principal Indenture, in form satisfactory to the Trustee, (a) to establish the form or terms of Securities of any series as permitted by Sections 201 and 301 thereof and (b) to cure any ambiguity, to correct or supplement any provision in the Principal Indenture which may be defective or inconsistent with any other provision of the Principal Indenture, or to make any other provisions with respect to matters or questions arising under the Principal Indenture which shall not adversely affect the interests of the Holders of Securities of any series or any related coupons in any material respect; and

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- -SM- Service mark of Merrill Lynch & Co., Inc.

WHEREAS, the Company has duly authorized the execution and delivery of this Supplemental Indenture, and all things necessary to make this Supplemental Indenture a valid agreement of the Company, in accordance with its terms, have been done;

NOW, THEREFORE, the Company and the Trustee, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby covenant and agree, for the equal and proportionate benefit of all Holders, as follows:

ARTICLE ONE

DEFINITIONS

SECTION 101. DEFINITIONS. For all purposes of the Principal Indenture and this Supplemental Indenture relating to the series of Securities (consisting of STRYPES) created hereby, except as otherwise expressly provided or unless the context otherwise requires, the terms defined in this Article One have the meanings assigned to them in this Article One. Capitalized terms used in the Principal Indenture and this Supplemental Indenture but not defined herein are

used as they are defined in the Principal Indenture.

"Business Day" means any day that is not a Saturday, a Sunday or a day on which the NYSE or banking institutions or trust companies in The City of New York are authorized or obligated by law or executive order to close.

"CIBER" has the meaning specified in the third recital of the Company in this instrument.

"CIBER Common Stock" has the meaning specified in the third recital of the Company in this instrument.

"CIBER Successor" has the meaning specified in Section 303(b).

"Closing Price" means, with respect to any security on any date of determination, the closing sale price (or, if no closing price is reported, the last reported sale price) of such security on the NYSE on such date or, if such security is not listed for trading on the NYSE on any such date, as reported in the composite transactions for the principal United States securities exchange on which such security is so listed, or if such security is not so listed on a United States national or regional securities exchange, as reported by the National Association of Securities Dealers, Inc. Automated Quotation System, or, if such security is not so reported, the last quoted bid price for such security in the over-the-counter market as reported by the National Quotation Bureau or similar organization, or, if such bid price is not available, the market value of such security on such date as determined by a nationally recognized independent investment banking firm retained for this purpose by the Company.

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"Company" means the Person named as the "Company" in the first paragraph of this instrument until a successor corporation shall have become such pursuant to the applicable provisions of the Principal Indenture, and thereafter "Company" shall mean such successor corporation.

"Debt Instrument" has the meaning specified in Section 402(a).

"Downside Protection Threshold Price" has the meaning specified in Section 301.

"Extraordinary Cash Dividend" means, with respect to any consecutive 12-month period, the amount, if any, by which the aggregate amount of all cash dividends on the CIBER Common Stock occurring in such 12-month period (excluding any such dividends occurring in such period for which a prior adjustment to the Payment Rate Formula was previously made under Section 303) exceeds on a per share basis 10% of the average of the Closing Prices per share of the CIBER Common Stock over such 12-month period; provided that, for purposes of the foregoing definition, the amount of cash dividends paid on a per share basis shall be appropriately adjusted to reflect the occurrence during such period of any event described in Section 303(a).

"Forward Contract" has the meaning specified in Section 402(a).

"Forward Purchase Contract" means the Forward Purchase Contract, dated _____, 1998, among the Company, Merrill Lynch Mortgage Capital Inc., The Bank of New York, as collateral agent, and Bobby G. Stevenson.

"Indenture" has the meaning specified in the second recital of the Company in this instrument.

"Initial Appreciation Cap" has the meaning specified in Section 301.

"Initial Price" has the meaning specified in Section 301.

"Interest Payment Date" has the meaning specified in Section 201.

"Marketable Securities" means any securities listed on a U.S. national securities exchange or reported by The NASDAQ National Market.

"Maturity Consideration" means the number of shares of CIBER Common Stock (or, in the event there shall occur a Reorganization Event, cash and/or Marketable Securities in lieu thereof) or, at the Company's option, the amount of cash, in either case deliverable upon payment and discharge of the STRYPES on the Maturity Date as provided in Article Three.

"Maturity Date" has the meaning specified in Section 201.

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"Maturity Price" means, subject to adjustment as provided for in Section 303(a)(v) of Article Three, the average Closing Price per share of CIBER Common Stock on the 20 Trading Days immediately prior to, but not including, the second Trading Day preceding the Maturity Date.

"NYSE" means the New York Stock Exchange, Inc.

"Payment Rate" has the meaning specified in Section 301.

"Payment Rate Formula" has the meaning specified in Section 301.

"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 or instrumentality thereof.

"Principal Indenture" has the meaning specified in the first recital of the Company in this instrument.

"Regular Record Date" has the meaning specified in Section 201.

"Reorganization Event" has the meaning specified in Section 303(b).

"Securities" has the meaning specified in the first recital of the Company in this instrument.

"Share Components" has the meaning specified in Section 301.

"STRYPES" has the meaning specified in the third recital of the Company in this instrument.

"STRYPES Certificates" has the meaning specified in Section 202.

"Supplemental Indenture" has the meaning specified in the first paragraph of this instrument.

"Threshold Appreciation Price" has the meaning specified in Section 301.

"Trading Day" means, with respect to any security the Closing Price of which is being determined, a day on which such security (i) is not suspended from trading on any national or regional securities exchange or association or over-the-counter market at the close of business and (ii) has traded at least once on the national or regional securities exchange or association or over-the-counter market that is the primary market for the trading of such security.

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"Transaction Value" means, with respect to any Reorganization Event, the sum of (x) for any cash received in such Reorganization Event, the amount of cash received per share of CIBER Common Stock, (y) for any property other than cash or securities received in such Reorganization Event, an amount equal to the market value on the third Business Day preceding the Maturity Date of such property received per share of CIBER Common Stock as determined by a nationally recognized independent investment banking firm retained for this purpose by the Company and (z) for any securities received in such Reorganization Event, an amount equal to the average Closing Price per unit of such securities on the 20 Trading Days immediately prior to, but not including, the second Trading Day preceding the Maturity Date multiplied by the number of such securities (subject to adjustment on a basis consistent with the provisions of Section 303(a) received for each share of CIBER Common Stock; PROVIDED, HOWEVER, if one or more adjustments to the Payment Rate Formula shall have become effective prior to the effective date for such Reorganization Event, then the Transaction Value determined in accordance with the foregoing shall be adjusted by multiplying such Transaction Value by the Share Component in clause (c) of the Payment Rate Formula immediately before the effective date for such Reorganization Event.

"Trustee" means the Person named as the "Trustee" in the first paragraph of this instrument until a successor Trustee with respect to the STRYPES shall have become such pursuant to the applicable provisions of the Principal Indenture, and thereafter "Trustee" shall mean such successor Trustee.

"Unit" has the meaning specified in Section 402(a).

ARTICLE TWO

THE STRYPES

SECTION 201. DESCRIPTION OF THE STRYPES. The Securities shall be known

and designated as the "Structured Yield Product Exchangeable for Stock, ___% STRYPES Due _____, 2001" of the Company. The aggregate number of STRYPES which may be authenticated and delivered under this Supplemental Indenture is limited to _____ with an issue price of \$ _____ per STRYPES, or \$ _____ in the aggregate, except for STRYPES evidenced by STRYPES Certificates authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other STRYPES Certificates evidencing such STRYPES pursuant to Section 304, 305, 306 or 906 of the Principal Indenture.

The STRYPES shall mature on _____, 2001 (the "Maturity Date"). On the Maturity Date, the STRYPES shall be paid and discharged as provided in Article Three of this Supplemental Indenture.

The STRYPES shall bear interest at the rate of \$ _____ per STRYPES per annum (or \$ _____ per STRYPES per quarter), from _____, 1998, or from the most recent Interest

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Payment Date to which interest has been paid or duly provided for, as the case may be, until the Maturity Date or earlier date on which the issue price of all STRYPES is repaid in accordance with the provisions of the Indenture. Interest shall be payable in cash quarterly in arrears on _____, _____, _____ and _____, beginning _____, 1998, and on the Maturity Date (each, an "Interest Payment Date"), to the Persons in whose names the STRYPES are registered at the close of business on the fifteenth calendar day (whether or not a Business Day) immediately preceding such Interest Payment Date (each, a "Regular Record Date"). Interest on the STRYPES shall be computed on the basis of a 360-day year of twelve 30-day months.

The interest on the STRYPES shall be payable and the Maturity Consideration shall be deliverable or payable at the office or agency of the Company in the Borough of Manhattan, The City of New York maintained for such purpose and at any other office or agency maintained by the Company for such purpose; PROVIDED, HOWEVER, that at the option of the Company payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register.

The STRYPES shall not be redeemable at the option of the Company prior to the Maturity Date. The STRYPES are not subject to any sinking fund or other mandatory redemption provisions. The STRYPES shall not be payable at the option of the Holders prior to the Maturity Date.

The STRYPES shall be issuable only in registered form without coupons. The STRYPES will be issued in any whole numbers. No fractional STRYPES or scrip representing fractional STRYPES shall be issued.

SECTION 202. FORM OF STRYPES. The STRYPES shall be evidenced by certificates ("STRYPES Certificates") in the form attached hereto as Exhibit A.

ARTICLE THREE

PAYMENT AND DISCHARGE OF STRYPES

SECTION 301. PAYMENT AND DISCHARGE ON THE MATURITY DATE. On the Maturity Date, the Company shall pay and discharge each STRYPES by delivering to the Holder thereof a number of shares (such number of shares being hereinafter referred to as the "Payment Rate") of CIBER Common Stock determined in accordance with the following formula (the "Payment Rate Formula"), subject to adjustment as a result of certain dilution events relating to CIBER Common Stock as provided for in Section 303 of this Article Three: (a) if the Maturity Price is greater than or equal to \$ _____ (the "Threshold Appreciation Price"), _____ shares of CIBER Common Stock per STRYPES, (b) if the Maturity Price is less than the Threshold Appreciation Price but is greater than \$ _____ (the "Initial Appreciation Cap"), a fractional share of CIBER Common Stock per STRYPES so that the value thereof (determined based on the Maturity Price) equals the Initial Appreciation Cap (such fractional share being

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calculated to the nearest 1/10,000th of a share of CIBER Common Stock or, if there is not a nearest 1/10,000th of a share, to the next lower 1/10,000th of a share), (c) if the Maturity Price is less than or equal to the Initial Appreciation Cap but is greater than or equal to the Initial Price, one share of CIBER Common Stock per STRYPES, (d) if the Maturity Price is less than the Initial Price but is greater than or equal to \$ _____ (the "Downside Protection Threshold Price"), a number of shares of CIBER Common Stock per STRYPES so that the value thereof (determined based on the Maturity Price) equals the Initial Price and (e) if the Maturity Price is less than the Downside Protection Threshold Price, _____ shares of CIBER Common Stock per STRYPES. The numbers of shares of CIBER Common Stock per STRYPES specified in clauses (a), (c) and (e) of the Payment Rate Formula are hereinafter referred to as the "Share

Components." No fractional shares of CIBER Common Stock shall be delivered on the Maturity Date as provided in Section 302 of this Article Three.

SECTION 302. NO FRACTIONAL SHARES. No fractional shares or scrip representing fractional shares of CIBER Common Stock shall be delivered on the Maturity Date. If more than one STRYPES shall be held at one time by the same Holder, the number of full shares of CIBER Common Stock which shall be delivered upon payment and discharge of such Holder's STRYPES shall be computed on the basis of the aggregate number of STRYPES so held on the Maturity Date. In lieu of any fractional share of CIBER Common Stock which would otherwise be deliverable upon payment and discharge of any STRYPES on the Maturity Date, the Company, through any applicable Paying Agent, shall make a cash payment in respect of such fractional share in an amount equal to the value of such fractional share based upon the Maturity Price.

SECTION 303. ADJUSTMENT OF PAYMENT RATE FORMULA.

(a) ADJUSTMENT FOR DISTRIBUTIONS, SUBDIVISIONS, SPLITS, COMBINATIONS OR RECLASSIFICATIONS. The Payment Rate Formula shall be subject to adjustment from time to time as follows:

(i) If CIBER shall:

(A) pay a stock dividend or make a distribution with respect to CIBER Common Stock in shares of such stock;

(B) subdivide or split the outstanding shares of such CIBER Common Stock into a greater number of shares;

(C) combine the outstanding shares of CIBER Common Stock into a smaller number of shares; or

(D) issue by reclassification of shares of CIBER Common Stock any shares of common stock of CIBER;

then, in any such event, the Payment Rate Formula shall be adjusted so that each Holder of any STRYPES shall thereafter be entitled to receive, upon payment and discharge of such STRYPES on the Maturity Date (as provided in Section 301 of this Article Three), the number of shares

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of CIBER Common Stock (or, in the case of a reclassification referred to in clause (D) above, the number of shares of other common stock of CIBER issued pursuant thereto) which such Holder would have owned or been entitled to receive immediately following any event described above had such STRYPES been paid and discharged immediately prior to such event or any record date with respect thereto. Each such adjustment shall become effective at the opening of business on the Business Day next following the record date for determination of holders of CIBER Common Stock entitled to receive such dividend or distribution in the case of a dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, split, combination or reclassification. Each such adjustment shall be made successively.

(ii) ADJUSTMENT FOR ISSUANCE OF CERTAIN RIGHTS OR WARRANTS. If CIBER shall issue rights or warrants to all holders of CIBER Common Stock entitling them to subscribe for or purchase shares of CIBER Common Stock (other than rights to purchase CIBER Common Stock pursuant to a plan for the reinvestment of dividends or interest) at a price per share less than the then current market price of the CIBER Common Stock, then in each case the Payment Rate Formula shall be adjusted by multiplying each of the Share Components in the Payment Rate Formula in effect immediately prior to the date of issuance of such rights or warrants by a fraction, the numerator of which shall be the number of shares of CIBER Common Stock outstanding on the date of issuance of such rights or warrants, immediately prior to such issuance, plus the number of additional shares of CIBER Common Stock offered for subscription or purchase pursuant to such rights or warrants, and the denominator of which shall be the number of shares of CIBER Common Stock outstanding on the date of issuance of such rights or warrants, immediately prior to such issuance, plus the number of additional shares of CIBER Common Stock which the aggregate offering price of the total number of shares of CIBER Common Stock so offered for subscription or purchase pursuant to such rights or warrants would purchase at such current market price, which shall be determined by multiplying such total number of shares by the exercise price of such rights or warrants and dividing the product so obtained by such current market price. Such adjustment shall become effective at the opening of business on the Business Day next following the record date for determination of stockholders entitled to receive such rights or warrants. To the extent that shares of CIBER Common Stock are not delivered after the expiration of such rights or warrants, the Payment Rate Formula shall be readjusted to the Payment Rate Formula which would then be in effect had such adjustments for the issuance of such rights or warrants been made upon the basis of delivery of only the number of shares of CIBER Common Stock actually delivered. Each such adjustment shall be made successively. For purposes of this subparagraph (ii), the term "current market price" shall mean the average Closing Price per share of CIBER Common Stock on the 20 Trading Days immediately

prior to the date such rights or warrants are issued; PROVIDED, HOWEVER, if any event that would result in another adjustment of the Payment Rate Formula pursuant to this Section 303(a) occurs during such 20-day period, the current market price as determined pursuant to the foregoing shall be appropriately adjusted to reflect the occurrence of such event.

(iii) ADJUSTMENT FOR DISTRIBUTIONS. If CIBER shall pay a dividend or make a distribution to all holders of CIBER Common Stock of evidences of its indebtedness or other assets (excluding any stock dividends or distributions referred to in subparagraph (i)(A) above

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or any cash dividends that do not constitute Extraordinary Cash Dividends) or shall issue to all holders of CIBER Common Stock rights or warrants to subscribe for or purchase any of its securities (excluding any rights to purchase shares of CIBER Common Stock pursuant to a plan for the reinvestment of dividends or interest and any rights or warrants referred to in subparagraph (ii) above), then in each such case, the Payment Rate Formula shall be adjusted by multiplying each of the Share Components in the Payment Rate Formula in effect on the record date referred to below by a fraction, the numerator of which shall be the market price per share of CIBER Common Stock on the record date for the determination of stockholders entitled to receive such dividend or distribution or such rights or warrants, and the denominator of which shall be such market price per share of CIBER Common Stock less the fair market value (as determined by the Board of Directors of the Company, whose determination shall be conclusive, and described in a resolution adopted with respect thereto) as of such record date of the portion of the assets or evidences of indebtedness to be distributed or of such subscription rights or warrants applicable to one share of CIBER Common Stock. Each such adjustment shall become effective at the opening of business on the Business Day next following the record date for the determination of stockholders entitled to receive such dividend or distribution or such rights or warrants. Each such adjustment shall be made successively. For purposes of this subparagraph (iii), the term "market price" shall mean the average Closing Price per share of CIBER Common Stock on the 20 Trading Days immediately prior to such record date for the determination of stockholders entitled to receive such dividend or distribution or such rights or warrants; PROVIDED, HOWEVER, if any event that would result in another adjustment of the Payment Rate Formula pursuant to this Section 303(a) occurs during such 20-day period, the market price as determined pursuant to the foregoing shall be appropriately adjusted to reflect the occurrence of such event.

(iv) ISSUANCE IN PAYMENT OF DIVIDEND. Any shares of CIBER Common Stock issuable in payment of a dividend shall be deemed to have been issued immediately prior to the close of business on the record date for such dividend for purposes of calculating the number of outstanding shares of CIBER Common Stock under subparagraph (ii) above.

(v) GENERAL; MATURITY PRICE ADJUSTMENT. All adjustments to the Payment Rate Formula shall be calculated to the nearest 1/10,000th of a share of CIBER Common Stock (or if there is not a nearest 1/10,000th of a share to the next lower 1/10,000th of a share). No adjustment in the Payment Rate Formula shall be required unless such adjustment would require an increase or decrease of at least one percent therein; PROVIDED, HOWEVER, that any adjustments which by reason of this subparagraph are not required to be made shall be carried forward and taken into account in any subsequent adjustment. If an adjustment is made to the Payment Rate Formula pursuant to subparagraph (i), (ii) or (iii) of this Section 303(a), an adjustment shall also be made to the Maturity Price solely to determine which clause of the Payment Rate Formula will apply on the Maturity Date. The required adjustment to the Maturity Price shall be made by multiplying each of the Closing Prices used in determining the Maturity Price by a fraction, the numerator of which shall be the Share Component in clause (c) of the Payment Rate Formula immediately after such adjustment pursuant to subparagraph (i), (ii) or (iii) and the denominator of which shall be the Share Component in clause (c) of the Payment Rate Formula immediately before such adjustment. Each such adjustment shall be made successively. This subparagraph

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(v) shall be so used to adjust the definition of Maturity Price only as such term is used for the first time in each of clauses (a) through (e) of the Payment Rate Formula.

(b) ADJUSTMENT FOR CONSOLIDATION, MERGER OR OTHER REORGANIZATION EVENT. In the event of (i) any consolidation or merger of CIBER, or any surviving entity or subsequent surviving entity of CIBER (a "CIBER Successor"), with or into another entity (other than a consolidation or merger in which CIBER is the continuing corporation and in which the CIBER Common Stock outstanding immediately prior to the consolidation or merger is not exchanged for cash, securities or other property of CIBER or another corporation), (ii) any sale, transfer, lease or conveyance to another entity of the property of CIBER or any CIBER Successor as an entirety or substantially as an entirety, (iii) any statutory exchange of securities of CIBER or any CIBER Successor with another

entity (other than in connection with a merger or acquisition) or (iv) any liquidation, dissolution, winding up or bankruptcy of CIBER or any CIBER Successor (any such event described in clause (i), (ii), (iii) or (iv), a "Reorganization Event"), the Payment Rate Formula used to determine the amount payable on the Maturity Date for each STRYPES will be adjusted to provide that each Holder of STRYPES will receive on the Maturity Date for each STRYPES cash in an amount equal to (a) if the Transaction Value is greater than or equal to the Threshold Appreciation Price, _____ (subject to adjustment in the same manner and to the same extent as the Share Components in the Payment Rate Formula are adjusted as described in paragraph (a) above) multiplied by the Transaction Value, (b) if the Transaction Value is less than the Threshold Appreciation Price but greater than the Initial Appreciation Cap, the Initial Appreciation Cap, (c) if the Transaction Value is less than or equal to the Initial Appreciation Cap but is greater than or equal to the Initial Price, the Transaction Value, (d) if the Transaction Value is less than the Initial Price but is greater than or equal to the Downside Protection Threshold Price, the Initial Price and (e) if the Maturity Price is less than the Downside Protection Threshold Price, _____ (subject to adjustment in the same manner and to the same extent as the Share Components in the Payment Rate Formula are adjusted as described in paragraph (a) above) multiplied by the Transaction Value. Notwithstanding the foregoing, if any Marketable Securities are received by holders of CIBER Common Stock in such Reorganization Event, then in lieu of delivering cash as provided above, the Company may at its option deliver an equivalent amount (based on the value determined in accordance with clause (z) of the definition of "Transaction Value") of Marketable Securities, but not exceeding, as a percentage of the total consideration required to be delivered, the percentage of the total Transaction Value attributable to such Marketable Securities. If the Company elects to deliver Marketable Securities, Holders of the STRYPES will be responsible for the payment of any and all brokerage and other transactional costs upon the sale of such securities.

SECTION 304. PAYMENT AND DISCHARGE WITH CASH. Notwithstanding the provisions of Sections 301, 302 and 303 of this Article Three, the Company may, at its option, in lieu of delivering shares of CIBER Common Stock on the Maturity Date, deliver cash in an amount (calculated to the nearest 1/100th of a dollar per STRYPES or, if there is not a nearest 1/100th of a dollar, then to the next higher 1/100th of a dollar) equal to the value of such number of shares of CIBER Common Stock at the Maturity Price. Such option, if exercised by the Company, must be exercised with respect to all shares of CIBER Common Stock otherwise deliverable on the Maturity Date upon payment and discharge of all Outstanding STRYPES.

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In determining the amount of cash deliverable upon payment and discharge of the STRYPES in lieu of shares of CIBER Common Stock pursuant to the second preceding sentence, if more than one STRYPES shall be held at one time by the same Holder, the amount of cash which shall be deliverable to such Holder upon payment and discharge shall be computed on the basis of the aggregate number of STRYPES so held on the Maturity Date.

SECTION 305. NOTICE OF ADJUSTMENTS AND CERTAIN OTHER EVENTS.

(a) Whenever the Payment Rate Formula requires adjustment as herein provided, the Company shall:

(i) forthwith compute the adjusted Payment Rate Formula in accordance with Section 303 of this Article Three and prepare a certificate signed by an officer of the Company setting forth the adjusted Payment Rate Formula, the method of calculation thereof in reasonable detail, and the facts requiring such adjustment and upon which such adjustment is based, which certificate shall be conclusive, final and binding evidence of the correctness of the adjustment, and file such certificate forthwith with the Trustee; and

(ii) within 10 Business Days following the occurrence of an event that requires an adjustment to the Payment Rate Formula pursuant to Section 303 of this Article Three (or if the Company is not aware of such occurrence, as soon as practicable after becoming so aware), provide written notice to the Trustee and to the Holders of the STRYPES of the occurrence of such event and a statement in reasonable detail setting forth the adjusted Payment Rate Formula and the method by which the adjustment to the Payment Rate Formula was determined, provided that, in respect of any adjustment to the Maturity Price required pursuant to Section 303(a)(v), such notice need only disclose the factor by which each of the Closing Prices used in determining the Maturity Price is to be multiplied in order to determine the Payment Rate on the Maturity Date, it being understood that, until the Maturity Date, the Payment Rate itself cannot be determined.

(b) In case at any time while any of the STRYPES are outstanding the Company receives notice that:

(i) CIBER shall declare a dividend (or any other distribution) on or in respect of the CIBER Common Stock to which Section 303(a)(i) or (iii) shall apply (other than any cash dividends and distributions, if any, paid from time

to time by CIBER that do not constitute Extraordinary Cash Dividends);

(ii) CIBER shall authorize the issuance to all holders of CIBER Common Stock of rights or warrants to subscribe for or purchase shares of CIBER Common Stock (other than rights to purchase shares of such CIBER Common Stock pursuant to a plan for the reinvestment of dividends or interest) or of any other subscription rights or warrants;

(iii) there shall occur any conversion or reclassification of CIBER Common Stock (other than a subdivision or combination of outstanding shares of CIBER Common Stock) or any

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consolidation, merger or reorganization to which CIBER is a party and for which approval of any stockholders of CIBER is required, or the sale or transfer of all or substantially all of the assets of CIBER; or

(iv) there shall occur the voluntary or involuntary dissolution, liquidation or winding up of CIBER or CIBER shall commence or have commenced against it a case under title 11 of the United States Code;

then the Company shall promptly cause to be delivered to the Trustee and any applicable Paying Agent and filed at the office or agency maintained for the purpose of payment and discharge of STRYPES on the Maturity Date in the Borough of Manhattan, The City of New York by the Trustee (or any applicable Paying Agent), and shall promptly cause to be mailed to the Holders of STRYPES at their last addresses as they shall appear in the Security Register, at least 10 days before the date hereinafter specified (or the earlier of the dates hereinafter specified, in the event that more than one is specified), a notice stating (x) the date, if known by the Company, on which a record is to be taken for the purpose of such dividend, distribution or grant of rights or warrants, or, if a record is not to be taken, the date as of which the holders of such CIBER Common Stock of record to be entitled to such dividend, distribution or grant of rights or warrants are to be determined, or (y) the date, if known by the Company, on which such reclassification, consolidation, merger, sale, transfer, dissolution, liquidation or winding up has become, or is expected to become, effective or on which such bankruptcy case was commenced.

(c) On or prior to the sixth Business Day preceding the Maturity Date, the Company will notify The Depository Trust Company and the Trustee and will publish a notice in THE WALL STREET JOURNAL or another daily newspaper of national circulation stating whether the STRYPES will be paid and discharged with shares of CIBER Common Stock or cash (or any Marketable Securities that may be delivered pursuant to Section 303(b) of this Article Three) on the Maturity Date in accordance with Section 301 of this Article Three.

SECTION 306. SHARES FREE AND CLEAR. The Company hereby warrants that upon payment and discharge of a STRYPES on the Maturity Date pursuant to this Supplemental Indenture, the Holder of a STRYPES shall receive all rights held by the Company in the Maturity Consideration with which such STRYPES is at such time payable and dischargeable pursuant to this Supplemental Indenture, free and clear of any and all liens, claims, charges and encumbrances, other than any liens, claims, charges and encumbrances which may have been placed on any Maturity Consideration by the prior owner thereof prior to the time such Maturity Consideration was acquired by the Company. Except as provided in Section 401 of Article Four, the Company will pay all taxes and charges with respect to the delivery of Maturity Consideration delivered upon payment and discharge of STRYPES hereunder. In addition, the Company further warrants that the Maturity Consideration so delivered upon payment and discharge of STRYPES hereunder shall be free of any transfer restrictions (other than such as are solely attributable to any Holder's status as an affiliate of CIBER or of the issuer of any Marketable Security).

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SECTION 307. CANCELLATION OF STRYPES CERTIFICATES. Upon receipt by the Trustee of a STRYPES Certificate delivered to it for payment and discharge of the STRYPES evidenced thereby under this Article Three, the Trustee shall cancel and dispose of the same as provided in Section 309 of the Principal Indenture.

ARTICLE FOUR

TAXES

SECTION 401. DOCUMENTARY, STAMP, TRANSFER OR SIMILAR TAXES. The Company will pay any and all documentary, stamp, transfer or similar taxes that may be payable in respect of the transfer and delivery of CIBER Common Stock (or any Marketable Securities that may be delivered pursuant to Section 303(b) of Article Three) pursuant to this Supplemental Indenture; PROVIDED, HOWEVER, that

the Company shall not be required to pay any such tax which may be payable in respect of any transfer involved in the delivery of CIBER Common Stock (or any Marketable Securities that may be delivered pursuant to Section 303(b) of Article Three) in a name other than that in which the STRYPES so paid and discharged were registered, and no such transfer or delivery shall be made unless and until the Person requesting such transfer has paid to the Company the amount of any such tax, or has established, to the satisfaction of the Company, that such tax has been paid.

SECTION 402. TREATMENT OF STRYPES. The parties hereto hereby agree, and each Holder of a STRYPES by its purchase of a STRYPES hereby agrees:

- (a) to treat, for all United States Federal, state and local tax purposes, each STRYPES as a unit (a "Unit") consisting of (A) a debt instrument (the "Debt Instrument") with a fixed principal amount unconditionally payable on the Maturity Date equal to the issue price of the STRYPES and bearing interest at the stated interest rate on the STRYPES and (B) a forward purchase contract (the "Forward Contract") pursuant to which the Holder is irrevocably committed to use the principal payment due on the Debt Instrument to purchase on the Maturity Date the CIBER Common Stock which the Company is obligated to deliver at that time (subject to the Company's right to deliver cash with an equal value in lieu of the CIBER Common Stock), which treatment will require, among other things, each Holder that is subject to United States Federal income tax in connection with its ownership of the STRYPES to include currently in income payments denominated as interest that are made with respect to the STRYPES in accordance with such Holder's regular method of tax accounting;
- (b) in the case of purchases of STRYPES in connection with the original issuance thereof, (A) to allocate \$_____ of the entire initial purchase price of a STRYPES (i.e., the issue price of a STRYPES) to the Debt Instrument component and to allocate the remaining \$_____ of the entire initial purchase price of a STRYPES to the Forward Contract component and (B) to treat such acquisition of the

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STRYPES by the Holder as a purchase of the Debt Instrument by the Holder for \$_____ and the making of an initial payment by the Holder with respect to the Forward Contract of \$_____;

- (c) in the case of purchases and sales of STRYPES subsequent to the original issuance thereof, the purchase price paid (or received) by a Holder will be allocated by the Holder between the Debt Instrument and the Forward Contract based upon their relative fair market values (as determined on the date of acquisition or disposition);
- (d) to file all United States Federal, state and local income, franchise and estate tax returns consistent with the treatment of each STRYPES as a Unit consisting of the Debt Instrument and the Forward Contract (in the absence of any change or clarification in applicable law, by regulation or otherwise, requiring a different characterization or treatment of the STRYPES).

ARTICLE FIVE

AMENDMENT OF CERTAIN PROVISIONS OF THE PRINCIPAL INDENTURE

SECTION 501. AMENDMENTS RELATING TO THE STRYPES. The Principal Indenture is hereby amended, solely with respect to the STRYPES, as follows:

(a) By deleting Section 308 of the Principal Indenture in its entirety and inserting in its stead the following:

"SECTION 308. PERSONS DEEMED OWNERS. Prior to due presentment of a STRYPES Certificate for registration of transfer of STRYPES evidenced thereby, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name such STRYPES Certificate is registered as the owner of the STRYPES evidenced thereby for the purpose of receiving delivery or payment of the Maturity Consideration in respect of, and (subject to Sections 305 and 307) interest on, such STRYPES and for all other purposes whatsoever, whether or not such STRYPES be overdue, and neither the Company, the Trustee nor any agent of the Company or the Trustee shall be affected by notice to the contrary."

(b) By deleting Section 501 of the Principal Indenture in its entirety and inserting in its stead the following:

"SECTION 501. EVENTS OF DEFAULT. "Event of Default", wherever used herein with respect to STRYPES, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by

operation of law pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(1) failure to deliver or pay the Maturity Consideration on the Maturity Date; or

(2) failure to pay any interest on any STRYPES when due, and continuance of such failure for a period of 30 days; or

(3) failure to perform any other covenant of the Company in this Indenture (other than a covenant a failure in whose performance is elsewhere in this Section specifically dealt with), and the continuance of such failure for a period of 60 days after there has been given, by registered or certified mail, to the Company by the Trustee, or to the Company and the Trustee by the Holders of at least 10% of the aggregate issue price of the Outstanding STRYPES a written notice specifying such failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; or

(4) a court having jurisdiction in the premises shall enter a decree or order for relief in respect of the Company in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of the Company or for any substantial part of its property, or ordering the winding-up or liquidation of its affairs, and such decree or order shall remain unstayed and in effect for a period of 60 consecutive days; or

(5) the Company shall commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case under any such law, or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or similar official) of the Company or for any substantial part of its property, or shall fail generally to pay its debts as they become due or shall take any corporate action in furtherance of any of the foregoing."

(c) By deleting Section 502 of the Principal Indenture in its entirety and inserting in its stead the following:

"SECTION 502. ACCELERATION OF MATURITY; RESCISSION AND ANNULMENT. If an Event of Default (other than an Event of Default specified in Section 501(4) or 501(5)) occurs and is continuing, then and in every such case the Trustee or the Holders of not less than 25% of the aggregate issue price of the Outstanding STRYPES may declare an amount equal to the issue price of all the STRYPES to be due and payable immediately, by a notice in writing to the Company (and to the Trustee if given by the Holders), and upon any such declaration such amount shall become immediately due and payable in cash. If an Event of Default specified in Section 501(4) or 501(5) occurs, an amount equal to the issue price of all the STRYPES shall automatically, and without any declaration or

other action on the part of the Trustee or any Holder, become immediately due and payable in cash.

At any time after such a declaration of acceleration has been made or an Event of Default specified in Section 501(4) or 501(5) has occurred, and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter provided, the Holders of a majority of the aggregate issue price of the Outstanding STRYPES, by written notice to the Company and the Trustee, may rescind and annul such declaration or Event of Default and its consequences if

(1) the Company has paid or deposited with the Trustee a sum sufficient to pay

(A) all overdue installments of interest on all STRYPES,

(B) to the extent that payment of such interest is lawful, interest upon overdue installments of interest at the rate borne by the STRYPES, and

(C) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel,

and

(2) all Events of Default with respect to the STRYPES, other than the non-payment of the amount equal to the issue price of all the STRYPES due solely by reason of such declaration of acceleration or Event of Default specified in Section 501(4) or 501(5), have been cured or waived as provided in Section 513.

No such rescission shall affect any subsequent default or impair any right consequent thereon."

(d) By deleting the first paragraph of Section 503 of the Principal Indenture in its entirety and inserting in its stead the following:

"The Company covenants that, if default is made in the payment of any installment of interest on any STRYPES (other than interest due on the Maturity Date) when such interest becomes due and payable and such default continues for a period of 30 days, the Company will, upon demand of the Trustee, pay to it, for the benefit of the Holders of such STRYPES, an amount equal to the issue price of all the STRYPES, the whole amount of interest then due and payable on such STRYPES and, to the extent that payment of such interest shall be legally enforceable, interest on any overdue interest, at the rate borne by the STRYPES, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

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The Company further covenants that, if the Maturity Consideration or any interest due on the Maturity Date is not delivered or paid in respect of any STRYPES on the Maturity Date, the Company will, upon demand of the Trustee, pay to it, for the benefit of the Holders of such STRYPES, the Maturity Consideration then due and payable on such STRYPES, the whole amount of interest then due and payable on such STRYPES and, to the extent that payment of such interest shall be legally enforceable, interest on any Maturity Consideration that is overdue and on any overdue interest, at the rate borne by the STRYPES, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel."

(e) By deleting Section 506 of the Principal Indenture in its entirety and inserting in its stead the following:

"SECTION 506. APPLICATION OF MONEY COLLECTED. Any money collected by the Trustee pursuant to this Article shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of the Maturity Consideration or interest, upon presentation of the relevant STRYPES Certificate and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

FIRST: To the payment of all amounts due the Trustee under Section 607;

SECOND: To the payment of any amounts then due and unpaid on the STRYPES in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such STRYPES; and

THIRD: The balance, if any, to the Person or Persons entitled thereto."

(f) By deleting Section 508 of the Principal Indenture in its entirety and inserting in its stead the following:

"SECTION 508. UNCONDITIONAL RIGHT OF HOLDERS TO RECEIVE THE MATURITY CONSIDERATION AND INTEREST. Notwithstanding any other provision in this Indenture, the Holder of any STRYPES shall have the right, which is absolute and unconditional, to receive (subject to Section 502) payment of the Maturity Consideration and in respect of (subject to Sections 305 and 307) interest on such STRYPES and to institute suit for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder."

(g) By deleting the first sentence of Section 513 of the Principal Indenture in its entirety and inserting in its stead the following:

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"The Holders of not less than a majority of the aggregate issue price of the Outstanding STRYPES may on behalf of the Holders of all STRYPES waive

any past default hereunder and its consequences, except a default

(1) in the delivery or payment of the Maturity Consideration or in the payment of interest on any STRYPES, or

(2) in respect of a covenant or provision hereof which under Article Nine cannot be modified or amended without the consent of the Holder of each Outstanding STRYPES affected."

(h) By deleting Section 801 of the Principal Indenture in its entirety and inserting in its stead the following:

"SECTION 801. CONSOLIDATIONS AND MERGERS OF THE COMPANY AND SALES, LEASES AND CONVEYANCES PERMITTED SUBJECT TO CERTAIN CONDITIONS. The Company may consolidate with, or sell, lease or convey all or substantially all of its assets to, or merge with or into any other corporation, PROVIDED that in any such case, (i) either the Company shall be the continuing corporation, or the successor corporation shall be a corporation organized and existing under the laws of the United States of America or a State thereof and such successor corporation shall expressly assume the due and punctual delivery or payment of the Maturity Consideration in respect of and interest on all the STRYPES, according to their tenor, and the due and punctual performance and observance of all of the covenants and conditions of this Indenture to be performed by the Company by supplemental indenture satisfactory to the Trustee, executed and delivered to the Trustee by such corporation, and (ii) the Company or such successor corporation, as the case may be, shall not, immediately after such merger or consolidation, or such sale, lease or conveyance, be in default in the performance of any such covenant or condition."

(i) By deleting the first sentence of Section 902 of the Principal Indenture in its entirety and inserting in its stead the following:

"With the consent of the Holders of not less than 66-2/3% of the aggregate issue price of the Outstanding STRYPES, by Act of said Holders delivered to the Company and the Trustee, the Company, when authorized by a Board Resolution, and the Trustee may enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of modifying in any manner the rights of the Holders of STRYPES under this Indenture; PROVIDED, HOWEVER, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding STRYPES affected thereby,

(1) change the Maturity Date or the Stated Maturity of any installment of interest on any STRYPES, or reduce the amount of Maturity Consideration deliverable or payable on the Maturity Date or reduce the amount of interest payable on any STRYPES or reduce the amount of cash payable with respect to any STRYPES upon acceleration

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of the Maturity, or change the provisions with respect to redemption of any STRYPES, or change any Place of Payment where, or the coin or currency in which, any interest on or any amount of cash payable with respect to any STRYPES is payable, or impair the right to institute suit for the enforcement of (i) any payment on or with respect to any STRYPES or (ii) the delivery or payment of the Maturity Consideration with respect to any STRYPES, or

(2) reduce the percentage of the aggregate issue price of Outstanding STRYPES, the consent of whose Holders is required for any such supplemental indenture, or the consent of whose Holders is required for waiver (of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences) provided for in this Indenture, or reduce the requirements of Section 1404 for quorum or voting, or

(3) modify any of the provisions of this Section, or Section 513, or Section 1007, except to increase any such percentage or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding STRYPES affected thereby.

(j) By deleting Section 1001 of the Principal Indenture in its entirety and inserting in its stead the following:

"SECTION 1001. DELIVERY AND PAYMENT OF THE MATURITY CONSIDERATION AND INTEREST. The Company covenants and agrees for the benefit of the Holders of the STRYPES that it will duly and punctually deliver or pay the Maturity Consideration and interest on the STRYPES in accordance with the terms of the STRYPES and this Indenture."

(k) By deleting Section 1003 of the Principal Indenture in its entirety and inserting in its stead the following:

"SECTION 1003. MONEY FOR SECURITY PAYMENTS TO BE HELD IN TRUST. If the Company shall at any time act as its own Paying Agent, it will, on or before each due date of the Maturity Consideration or interest on any of the STRYPES, segregate and hold in trust for the benefit of the Persons entitled thereto consideration in an amount sufficient to deliver or pay the Maturity Consideration or a sum sufficient to pay the interest so becoming due until such consideration shall be delivered or paid to such Persons or otherwise disposed of as herein provided and will promptly notify the Trustee of its action or failure so to act.

Whenever the Company shall have one or more Paying Agents, it will, prior to each due date of the Maturity Consideration or interest on any STRYPES, deposit with a Paying Agent consideration in an amount sufficient to deliver or pay the Maturity Consideration or a sum sufficient to pay the interest so becoming due, such consideration to be held as provided by the Trust Indenture Act, and (unless such Paying Agent is the Trustee) the Company will promptly notify the Trustee of its action or failure so to act.

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The Company will cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section, that such Paying Agent will (i) comply with the provisions of the Trust Indenture Act applicable to it as Paying Agent and (ii) during the continuance of any default by the Company (or any other obligor upon the STRYPES) in the making of any payment in respect of the STRYPES, upon the written request of the Trustee, forthwith pay to the Trustee all sums held in trust by such Paying Agent as such.

The Company may at any time, for any purpose, pay, or by Company Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Company or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Company or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such money.

Any consideration deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the interest on or delivery upon discharge of any STRYPES and remaining unclaimed for two years after such consideration has become due and payable shall be paid to the Company on Company Request, or (if then held by the Company) shall be discharged from such trust; and the Holder of such STRYPES shall thereafter, as an unsecured general creditor, look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust consideration, and all liability of the Company as trustee thereof, shall thereupon cease; PROVIDED, HOWEVER, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in an Authorized Newspaper in each Place of Payment or to be mailed to Holders of the STRYPES, or both, notice that such consideration remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such publication or mailing, any unclaimed balance of such consideration then remaining will be repaid to the Company."

SECTION 502. INTERPRETATION OF PRINCIPAL INDENTURE. Except as otherwise specifically provided in this Supplemental Indenture, whenever in the Principal Indenture there is mentioned, in any context, the principal of or principal amount of any Security of any series or a percentage in principal amount of the Outstanding Securities of any series, such mention shall be deemed to be, solely with respect to the STRYPES, the issue price of the STRYPES or a percentage of the aggregate issue price of the Outstanding STRYPES.

ARTICLE SIX

MISCELLANEOUS

SECTION 601. EFFECT OF SUPPLEMENTAL INDENTURE. The Principal Indenture, as supplemented and amended by this Supplemental Indenture and all other indentures supplemental

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thereto, is in all respects ratified and confirmed, and the Principal Indenture, this Supplemental Indenture and all indentures supplemental thereto shall be read, taken and construed as one and the same instrument.

SECTION 602. CONFLICT WITH TRUST INDENTURE ACT. If any provision hereof limits, qualifies or conflicts with another provision hereof which is required or deemed to be included in this Supplemental Indenture by any of the provisions

of the Trust Indenture Act, such required or deemed included provision shall control.

SECTION 603. SUCCESSORS AND ASSIGNS. All covenants and agreements in this Supplemental Indenture by the Company shall bind its successors and assigns, whether so expressed or not.

SECTION 604. SEPARABILITY CLAUSE. In case any provision in this Supplemental Indenture or in the STRYPES shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions (or of the other series of Securities) shall not in any way be affected or impaired thereby.

SECTION 605. BENEFITS OF SUPPLEMENTAL INDENTURE. Nothing in this Supplemental Indenture, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder and the Holders of the STRYPES, any benefit or any legal or equitable right, remedy or claim under this Supplemental Indenture.

SECTION 606. GOVERNING LAW. THIS SUPPLEMENTAL INDENTURE AND EACH STRYPES SHALL BE DEEMED TO BE A CONTRACT MADE UNDER THE LAWS OF THE STATE OF NEW YORK AND THIS SUPPLEMENTAL INDENTURE AND EACH SUCH STRYPES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

SECTION 607. EXECUTION IN COUNTERPARTS. This Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 608. RESPONSIBILITY FOR RECITALS. The recitals contained herein shall be taken as statements of the Company, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of the Principal Indenture or this Supplemental Indenture.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, and their respective corporate seals to be hereunto affixed and attested, all as of the day and year first above written.

MERRILL LYNCH & CO., INC.

By: _____
Name:
Title:

THE CHASE MANHATTAN BANK,
as Trustee

By: _____
Name:
Title:

[THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE THEREOF. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN CERTIFICATED FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITORY TRUST COMPANY (THE "DEPOSITORY") TO A NOMINEE OF THE DEPOSITORY OR BY THE DEPOSITORY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITORY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITORY. UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY SECURITY ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

No. _____ STRYPES

CUSIP NO.

MERRILL LYNCH & CO., INC.

Structured Yield Product Exchangeable for Stock-SM-
_____% STRYPES-SM- Due _____, 2001

(Payable with Shares of Common Stock,
par value \$.01 per share, of CIBER, Inc.)

Issue Price Per STRYPES: \$

Merrill Lynch & Co., Inc., a Delaware corporation (hereinafter called the "Company", which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay and discharge each STRYPES evidenced hereby on _____, 2001 (the "Maturity Date") by delivering to _____, or registered assigns, a number of shares (such number of shares, the "Payment Rate") of common stock, par value \$.01 per share ("CIBER Common Stock"), of CIBER, Inc. ("CIBER") (or, in the event there shall occur a

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Reorganization Event, cash and/or Marketable Securities in lieu thereof) determined in accordance with the Payment Rate Formula (as defined below), and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such STRYPES from _____, 1998, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, on _____, _____, _____ and _____ in each year, commencing _____, 1998, and on the Maturity Date, at the rate of \$_____ per STRYPES per annum (or \$_____ per STRYPES per quarter), until the Maturity Date or such earlier date on which the Issue Price of such STRYPES is repaid in accordance with the provisions described below. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in said Indenture, be paid to the Person in whose name this STRYPES Certificate (or one or more Predecessor STRYPES Certificates) is registered at the close of business on the fifteenth calendar day (whether or not a Business Day) immediately preceding such Interest Payment Date (each a "Regular Record Date"). In any case where such Interest Payment Date shall not be a Business Day, then (notwithstanding any other provision of said Indenture or this STRYPES Certificate) payment of such interest need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on such date, and, if such payment is so made, no interest shall accrue for the period from and after such date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered Holder on the relevant Regular Record Date, and may be paid to the Person in whose name this STRYPES Certificate (or one or more Predecessor STRYPES Certificates) is registered at the close of business on a Special Record Date for the payment of such interest to be fixed by the Trustee hereinafter referred to, notice whereof shall be given to Holders of STRYPES not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the STRYPES may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

The Payment Rate shall be determined in accordance with the following formula (the "Payment Rate Formula"), subject to adjustment as a result of certain dilution events relating to the CIBER Common Stock as provided for in the Indenture: (a) if the Maturity Price (as defined below) is greater than or equal to \$_____ (the "Threshold Appreciation Price"), _____ shares of CIBER Common Stock per STRYPES, (b) if the Maturity Price is less than the Threshold Appreciation Price but is greater than \$_____ (the "Initial Appreciation Cap"), a fractional share of CIBER Common Stock per STRYPES so that the value thereof (determined based on the Maturity Price) equals the Initial Appreciation Cap (such fractional share being calculated to the nearest 1/10,000th of a share of

CIBER Common Stock or, if there is not a nearest 1/10,000th of a share, to the next lower 1/10,000th of a share), (c) if the Maturity Price is less than or equal to the Initial Appreciation Cap but is greater than or equal to the Initial Price, one share of CIBER Common Stock per STRYPES, (d) if the Maturity Price is less than the Initial Price but is greater than or equal to \$ _____ (the "Downside Protection Threshold Price"), a number of shares of CIBER Common Stock per STRYPES so that the value thereof (determined based on the Maturity Price) equals the Initial Price and (e) if the Maturity Price is less than the Downside Protection Threshold Price, _____ shares of CIBER Common Stock per STRYPES. No fractional share of CIBER Common Stock shall be delivered on the Maturity Date.

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Notwithstanding the foregoing, the Company may, at its option, in lieu of delivering shares of CIBER Common Stock on the Maturity Date, deliver cash in an amount (calculated to the nearest 1/100th of a dollar per STRYPES or, if there is not a nearest 1/100th of a dollar, then to the next higher 1/100th of a dollar) equal to the value of such number of shares of CIBER Common Stock at the Maturity Price, all as provided in the Indenture. Such number of shares of CIBER Common Stock (or, in the event there shall occur a Reorganization Event as provided in the Indenture, cash and/or Marketable Securities in lieu thereof) or, at the Company's option, the amount of cash, in either case deliverable upon payment and discharge hereof is hereinafter referred to as the "Maturity Consideration." The term "Maturity Price" means, except as otherwise provided in the Indenture, the average Closing Price per share of CIBER Common Stock on the 20 Trading Days immediately prior to, but not including, the second Trading Day preceding the Maturity Date. The term "Closing Price" means, with respect to any security on any date of determination, the closing sale price (or, if no closing price is reported, the last reported sale price) of such security on the NYSE on such date or, if such security is not listed for trading on the NYSE on any such date, as reported in the composite transactions for the principal United States securities exchange on which such security is so listed, or if such security is not so listed on a United States national or regional securities exchange, as reported by the National Association of Securities Dealers, Inc. Automated Quotation System, or, if such security is not so reported, the last quoted bid price for such security in the over-the-counter market as reported by the National Quotation Bureau or similar organization, or, if such bid price is not available, the market value of such security on such date as determined by a nationally recognized independent investment banking firm retained for this purpose by the Company. The term "Trading Day" means, with respect to any security, the Closing Price of which is being determined, a day on which such security (i) is not suspended from trading on any national or regional securities exchange or association or over-the-counter market at the close of business and (ii) has traded at least once on the national or regional securities exchange or association or over-the-counter market that is the primary market for the trading of such security. The term "Business Day" means any day that is not a Saturday, a Sunday or a day on which the NYSE or banking institutions or trust companies in The City of New York are authorized or obligated by law or executive order to close.

Interest on the STRYPES evidenced hereby will be payable, and delivery of the Maturity Consideration in payment of the STRYPES evidenced hereby on the Maturity Date will be made, upon surrender of this STRYPES Certificate, at the office or agency of the Company maintained for that purpose in the Borough of Manhattan, The City of New York, and payment of interest on the STRYPES evidenced by this STRYPES Certificate (and, if the Company elects to deliver cash in lieu of the CIBER Common Stock on the Maturity Date, the amount of cash payable on the Maturity Date) will be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; PROVIDED, HOWEVER, that at the option of the Company payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear on the Securities Register.

ADDITIONAL PROVISIONS OF THIS STRYPES CERTIFICATE ARE CONTAINED ON THE REVERSE HEREOF AND SUCH PROVISIONS SHALL HAVE THE SAME EFFECT AS THOUGH FULLY SET FORTH IN THIS PLACE.

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Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee by manual signature, this STRYPES Certificate shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose. "Structured Yield Product Exchangeable for Stock" and "STRYPES" are service marks of Merrill Lynch & Co., Inc.

IN WITNESS WHEREOF, Merrill Lynch & Co., Inc. has caused this instrument to be duly executed under its corporate seal.

Dated:

MERRILL LYNCH & CO., INC.

By: _____
Name:
Title:

Attest: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This certificate evidences Securities of the series designated herein and referred to in the within-mentioned Indenture.

THE CHASE MANHATTAN BANK,
as Trustee

By: _____
Authorized Officer

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[Form of Reverse of STRYPES Certificate]

MERRILL LYNCH & CO., INC.

Structured Yield Product Exchangeable for Stock
___% STRYPES Due _____, 2001

(Payable with Shares of Common Stock,
par value \$.01 per share, of CIBER, Inc.)

This STRYPES Certificate evidences part of a duly authorized issue of unsecured and unsubordinated debentures, notes or other evidences of senior indebtedness (hereinafter called the "Securities") of the Company of the series hereinafter specified, all such Securities issued and to be issued under an indenture dated as of April 1, 1983 and restated as of April 1, 1987, between the Company and The Chase Manhattan Bank, formerly known as Chemical Bank (successor by merger to Manufacturers Hanover Trust Company), as Trustee, as amended and supplemented by that certain Eleventh Supplemental Indenture dated as of _____, 1998 (the "Supplemental Indenture") (the indenture dated as of April 1, 1983 and restated as of April 1, 1987, as amended, restated and supplemented from time to time, the "Indenture"), to which Indenture and all other indentures supplemental thereto reference is hereby made for a statement of the rights and limitation of rights thereunder of the Holders of the Securities and of the rights, obligations, duties and immunities of the Trustee for each series of Securities and of the Company, and the terms upon which the Securities are and are to be authenticated and delivered. As provided in the Indenture, the Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may be denominated in currencies other than U.S. Dollars (including composite currencies), may mature at different times, may bear interest, if any, at different rates, may be subject to different redemption provisions, if any, may be subject to different sinking, purchase and analogous funds, if any, may be subject to different covenants and Events of Default and may otherwise vary as in the Indenture provided or permitted. This STRYPES Certificate evidences Securities of the series designated as Structured Yield Product Exchangeable for Stock, ___% STRYPES Due _____, 2001 (each, a "STRYPES").

The STRYPES are not redeemable at the option of the Company prior to the Maturity Date. The STRYPES are not subject to any sinking fund or other mandatory redemption provisions. The STRYPES are not payable at the option of the Holders prior to the Maturity Date.

If an Event of Default with respect to the STRYPES, as defined in the Indenture, shall occur and be continuing, then an amount equal to the issue price of all the STRYPES may be declared immediately due and payable in cash in the manner and with the effect provided in the Indenture.

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The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the

Company and the rights of the Holders of the STRYPES under the Indenture at any time by the Company and the Trustee with the consent of the Holders of 66-2/3% of the aggregate issue price of the Outstanding STRYPES. The Indenture also contains provisions permitting the Holders of a majority of the aggregate issue price of the Outstanding STRYPES, on behalf of the Holders of all STRYPES, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences with respect to the STRYPES. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of the STRYPES evidenced by this STRYPES Certificate and of any STRYPES evidenced by a STRYPES Certificate issued upon the transfer hereof or in exchange herefor or in lieu hereof whether or not notation of such consent or waiver is made upon this STRYPES Certificate.

No reference herein to the Indenture and no provision of this STRYPES Certificate or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to deliver or pay the interest on, and Maturity Consideration in respect of, the STRYPES evidenced by this STRYPES Certificate at the times, place and rate, and in the manner, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the STRYPES evidenced by this STRYPES Certificate are transferable on the Security Register of the Company, upon surrender of this STRYPES Certificate for registration of transfer at the office or agency of the Company to be maintained for that purpose in The City of New York, New York, or at any other office or agency of the Company maintained for that purpose, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new STRYPES Certificates, evidencing the same aggregate number of STRYPES, will be issued to the designated transferee or transferees.

No service charge shall be made for any such transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with the registration of such transfer or exchange, other than certain exchanges not involving any transfer.

This STRYPES Certificate shall for all purposes be governed by, and construed in accordance with, the laws of the State of New York. The Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this STRYPES Certificate is registered as the owner of the STRYPES evidenced hereby for the purpose of receiving payment as herein provided and for all other purposes, whether or not the STRYPES be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

Capitalized words and phrases used in this STRYPES Certificate and not otherwise defined shall have the meanings ascribed to them in the Indenture.

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ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM--as tenants in common	UNIF GIFT MIN ACT--	Custodian
TEN ENT--as tenants by the entireties		(Cust) (Minor)
JT TEN--as joint tenants with right of survivorship and not as tenants in common		under Uniform Gifts to Minors Act (State)

Additional abbreviations also may be used though not in the above list.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR TAXPAYER I.D. OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

(Please print or typewrite name and address including postal zip code of assignee)

_____ STRYPES and all rights thereunder, hereby irrevocably constituting and appointing _____

attorney to transfer said STRYPES on the books of the Company, with full power of substitution in the premises.

Dated:

NOTICE: The signature to this assignment must correspond with the name as written on the face of the within Security in every particular, without alteration or enlargement or any change whatever.

[Form of Face of STRYPES Certificate]

[THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE THEREOF. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN CERTIFICATED FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITORY TRUST COMPANY (THE "DEPOSITORY") TO A NOMINEE OF THE DEPOSITORY OR BY THE DEPOSITORY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITORY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITORY. UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY SECURITY ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

No. _____ STRYPES

CUSIP NO.

MERRILL LYNCH & CO., INC.

Structured Yield Product Exchangeable for Stock-SM-
 _____ % STRYPES-SM- Due _____, 2001

(Payable with Shares of Common Stock,
 par value \$.01 per share, of CIBER, Inc.)

Issue Price Per STRYPES: \$

Merrill Lynch & Co., Inc., a Delaware corporation (hereinafter called the "Company", which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay and discharge each STRYPES evidenced hereby on _____, 2001 (the "Maturity Date") by delivering to _____, or registered assigns, a number of shares (such number of shares, the "Payment Rate") of common stock, par value \$.01 per share ("CIBER Common Stock"), of CIBER, Inc. ("CIBER") (or, in the event there shall occur a

Reorganization Event, cash and/or Marketable Securities in lieu thereof) determined in accordance with the Payment Rate Formula (as defined below), and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such STRYPES from _____, 1998, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, on _____, _____, _____ and _____ in each year, commencing _____, 1998, and on the Maturity Date, at the rate of \$_____ per STRYPES per annum (or \$_____ per STRYPES per quarter), until the Maturity Date or such earlier date on which the Issue Price of such STRYPES is repaid in accordance with the provisions described below. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in said Indenture, be paid to the Person in whose name this STRYPES Certificate (or one or more Predecessor STRYPES Certificates) is registered at the close of business on the fifteenth calendar day (whether or not a Business Day) immediately preceding such Interest Payment Date (each a "Regular Record Date"). In any case where such Interest Payment Date shall not be a Business Day, then (notwithstanding any other provision of said Indenture or this STRYPES Certificate) payment of such interest need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on such date, and, if such payment is so made, no interest shall accrue for the period from and after such date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered Holder on the relevant Regular Record Date, and may be paid to the Person in whose name this STRYPES Certificate (or one or more Predecessor STRYPES Certificates) is registered at the close of business on a Special Record Date for the payment of such interest to be fixed by the Trustee hereinafter referred to, notice whereof shall be given to Holders of STRYPES not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the STRYPES may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

The Payment Rate shall be determined in accordance with the following formula (the "Payment Rate Formula"), subject to adjustment as a result of certain dilution events relating to the CIBER Common Stock as provided for in

the Indenture: (a) if the Maturity Price (as defined below) is greater than or equal to \$_____ (the "Threshold Appreciation Price"), _____ shares of CIBER Common Stock per STRYPES, (b) if the Maturity Price is less than the Threshold Appreciation Price but is greater than \$_____ (the "Initial Appreciation Cap"), a fractional share of CIBER Common Stock per STRYPES so that the value thereof (determined based on the Maturity Price) equals the Initial Appreciation Cap (such fractional share being calculated to the nearest 1/10,000th of a share of CIBER Common Stock or, if there is not a nearest 1/10,000th of a share, to the next lower 1/10,000th of a share), (c) if the Maturity Price is less than or equal to the Initial Appreciation Cap but is greater than or equal to the Initial Price, one share of CIBER Common Stock per STRYPES, (d) if the Maturity Price is less than the Initial Price but is greater than or equal to \$_____ (the "Downside Protection Threshold Price"), a number of shares of CIBER Common Stock per STRYPES so that the value thereof (determined based on the Maturity Price) equals the Initial Price and (e) if the Maturity Price is less than the Downside Protection Threshold Price, _____ shares of CIBER Common Stock per STRYPES. No fractional share of CIBER Common Stock shall be delivered on the Maturity Date.

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Notwithstanding the foregoing, the Company may, at its option, in lieu of delivering shares of CIBER Common Stock on the Maturity Date, deliver cash in an amount (calculated to the nearest 1/100th of a dollar per STRYPES or, if there is not a nearest 1/100th of a dollar, then to the next higher 1/100th of a dollar) equal to the value of such number of shares of CIBER Common Stock at the Maturity Price, all as provided in the Indenture. Such number of shares of CIBER Common Stock (or, in the event there shall occur a Reorganization Event as provided in the Indenture, cash and/or Marketable Securities in lieu thereof) or, at the Company's option, the amount of cash, in either case deliverable upon payment and discharge hereof is hereinafter referred to as the "Maturity Consideration." The term "Maturity Price" means, except as otherwise provided in the Indenture, the average Closing Price per share of CIBER Common Stock on the 20 Trading Days immediately prior to, but not including, the second Trading Day preceding the Maturity Date. The term "Closing Price" means, with respect to any security on any date of determination, the closing sale price (or, if no closing price is reported, the last reported sale price) of such security on the NYSE on such date or, if such security is not listed for trading on the NYSE on any such date, as reported in the composite transactions for the principal United States securities exchange on which such security is so listed, or if such security is not so listed on a United States national or regional securities exchange, as reported by the National Association of Securities Dealers, Inc. Automated Quotation System, or, if such security is not so reported, the last quoted bid price for such security in the over-the-counter market as reported by the National Quotation Bureau or similar organization, or, if such bid price is not available, the market value of such security on such date as determined by a nationally recognized independent investment banking firm retained for this purpose by the Company. The term "Trading Day" means, with respect to any security, the Closing Price of which is being determined, a day on which such security (i) is not suspended from trading on any national or regional securities exchange or association or over-the-counter market at the close of business and (ii) has traded at least once on the national or regional securities exchange or association or over-the-counter market that is the primary market for the trading of such security. The term "Business Day" means any day that is not a Saturday, a Sunday or a day on which the NYSE or banking institutions or trust companies in The City of New York are authorized or obligated by law or executive order to close.

Interest on the STRYPES evidenced hereby will be payable, and delivery of the Maturity Consideration in payment of the STRYPES evidenced hereby on the Maturity Date will be made, upon surrender of this STRYPES Certificate, at the office or agency of the Company maintained for that purpose in the Borough of Manhattan, The City of New York, and payment of interest on the STRYPES evidenced by this STRYPES Certificate (and, if the Company elects to deliver cash in lieu of the CIBER Common Stock on the Maturity Date, the amount of cash payable on the Maturity Date) will be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; PROVIDED, HOWEVER, that at the option of the Company payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear on the Securities Register.

ADDITIONAL PROVISIONS OF THIS STRYPES CERTIFICATE ARE CONTAINED ON THE REVERSE HEREOF AND SUCH PROVISIONS SHALL HAVE THE SAME EFFECT AS THOUGH FULLY SET FORTH IN THIS PLACE.

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Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee by manual signature, this STRYPES Certificate shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose. "Structured Yield Product Exchangeable for Stock" and "STRYPES" are service marks of Merrill Lynch & Co., Inc.

IN WITNESS WHEREOF, Merrill Lynch & Co., Inc. has caused this instrument to be duly executed under its corporate seal.

Dated:

MERRILL LYNCH & CO., INC.

By: _____
Name:
Title:

Attest: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This certificate evidences Securities of the series designated herein and referred to in the within-mentioned Indenture.

THE CHASE MANHATTAN BANK,
as Trustee

By: _____
Authorized Officer

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[Form of Reverse of STRYPES Certificate]

MERRILL LYNCH & CO., INC.

Structured Yield Product Exchangeable for Stock
___% STRYPES Due _____, 2001

(Payable with Shares of Common Stock,
par value \$.01 per share, of CIBER, Inc.)

This STRYPES Certificate evidences part of a duly authorized issue of unsecured and unsubordinated debentures, notes or other evidences of senior indebtedness (hereinafter called the "Securities") of the Company of the series hereinafter specified, all such Securities issued and to be issued under an indenture dated as of April 1, 1983 and restated as of April 1, 1987, between the Company and The Chase Manhattan Bank, formerly known as Chemical Bank (successor by merger to Manufacturers Hanover Trust Company), as Trustee, as amended and supplemented by that certain Eleventh Supplemental Indenture dated as of _____, 1998 (the "Supplemental Indenture") (the indenture dated as of April 1, 1983 and restated as of April 1, 1987, as amended, restated and supplemented from time to time, the "Indenture"), to which Indenture and all other indentures supplemental thereto reference is hereby made for a statement of the rights and limitation of rights thereunder of the Holders of the Securities and of the rights, obligations, duties and immunities of the Trustee for each series of Securities and of the Company, and the terms upon which the Securities are and are to be authenticated and delivered. As provided in the Indenture, the Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may be denominated in currencies other than U.S. Dollars (including composite currencies), may mature at different times, may bear interest, if any, at different rates, may be subject to different redemption provisions, if any, may be subject to different sinking, purchase and analogous funds, if any, may be subject to different covenants and Events of Default and may otherwise vary as in the Indenture provided or permitted. This STRYPES Certificate evidences Securities of the series designated as Structured Yield Product Exchangeable for Stock, ___% STRYPES Due _____, 2001 (each, a "STRYPES").

The STRYPES are not redeemable at the option of the Company prior to the Maturity Date. The STRYPES are not subject to any sinking fund or other mandatory redemption provisions. The STRYPES are not payable at the option of the Holders prior to the Maturity Date.

If an Event of Default with respect to the STRYPES, as defined in the Indenture, shall occur and be continuing, then an amount equal to the issue price of all the STRYPES may be declared immediately due and payable in cash in

the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the STRYPES under the Indenture at any time by the Company and the Trustee with the consent of the Holders of 66-2/3% of the aggregate issue price of the Outstanding STRYPES. The Indenture also contains provisions permitting the Holders of a majority of the aggregate issue price of the Outstanding STRYPES, on behalf of the Holders of all STRYPES, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences with respect to the STRYPES. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of the STRYPES evidenced by this STRYPES Certificate and of any STRYPES evidenced by a STRYPES Certificate issued upon the transfer hereof or in exchange herefor or in lieu hereof whether or not notation of such consent or waiver is made upon this STRYPES Certificate.

No reference herein to the Indenture and no provision of this STRYPES Certificate or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to deliver or pay the interest on, and Maturity Consideration in respect of, the STRYPES evidenced by this STRYPES Certificate at the times, place and rate, and in the manner, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the STRYPES evidenced by this STRYPES Certificate are transferable on the Security Register of the Company, upon surrender of this STRYPES Certificate for registration of transfer at the office or agency of the Company to be maintained for that purpose in The City of New York, New York, or at any other office or agency of the Company maintained for that purpose, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new STRYPES Certificates, evidencing the same aggregate number of STRYPES, will be issued to the designated transferee or transferees.

No service charge shall be made for any such transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with the registration of such transfer or exchange, other than certain exchanges not involving any transfer.

This STRYPES Certificate shall for all purposes be governed by, and construed in accordance with, the laws of the State of New York. The Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this STRYPES Certificate is registered as the owner of the STRYPES evidenced hereby for the purpose of receiving payment as herein provided and for all other purposes, whether or not the STRYPES be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

Capitalized words and phrases used in this STRYPES Certificate and not otherwise defined shall have the meanings ascribed to them in the Indenture.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations.

	UNIF GIFT MIN ACT--	_____Custodian_____
TEN COM--as tenants in common		(Cust) (Minor)
TEN ENT--as tenants by the entireties		under Uniform Gifts to
JT TEN--as joint tenants with right		Minors Act _____
of survivorship and not as		(State)
tenants in common		

Additional abbreviations also may be used though not in the above list.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR TAXPAYER I.D. OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

(Please print or typewrite name and address including postal
zip code of assignee)

_____ STRYPES and all rights thereunder, hereby
irrevocably constituting and appointing _____

attorney to transfer said STRYPES on the books of the Company, with full power
of substitution in the premises.

Dated:

NOTICE: The signature to this assignment must correspond
with the name as written on the face of the within
Security in every particular, without alteration or
enlargement or any change whatever.

FORWARD PURCHASE CONTRACT

Dated: January 26, 1998

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FORWARD PURCHASE CONTRACT

This Forward Purchase Contract is made as of this 26th day of January, 1998 among Merrill Lynch Mortgage Capital Inc. (the "Purchaser"), a Delaware corporation and a wholly owned subsidiary of Merrill Lynch & Co., Inc., a Delaware corporation ("ML & Co."), ML & Co., The Bank of New York, a New York banking corporation, as agent and custodian for and on behalf of the Purchaser (the "Collateral Agent"), and Bobby G. Stevenson, individually and as settlor, beneficiary and trustee of the trust made by Bobby G. Stevenson as settlor and trustee under the 1998 Revocable Trust Agreement dated January 26, 1998 (the "1998 Bobby G. Stevenson Revocable Trust") (Bobby G. Stevenson, individually and as settlor, beneficiary and trustee of the 1998 Bobby G. Stevenson Revocable Trust, being hereinafter referred to as the "Seller").

WHEREAS, ML & Co. has filed with the Securities and Exchange Commission a registration statement on Form S-3 (File No. 333-28537) for the registration of debt securities, including its Structured Yield Product Exchangeable for Stock (-SM-), and warrants under the Securities Act of 1933, as amended (the "Securities Act"), and the offering thereof from time to time in accordance with Rule 415 promulgated under the Securities Act.

WHEREAS, ML & Co. proposes to offer up to 2,012,500 of its Structured Yield Product Exchangeable for Stock, 7 7/8% STRYPES-SM- Due February 1, 2001 (the "STRYPES"), the terms of which require ML & Co. to pay and discharge the STRYPES

on February 1, 2001 (the "Maturity Date") by delivering to the holders thereof a specified number of shares of Common Stock, par value \$.01 per share (the "CIBER Common Stock"), of CIBER, Inc., a Delaware corporation ("CIBER"), or, at ML & Co.'s option, cash with an equal value.

WHEREAS, ML & Co. has agreed, pursuant to a purchase agreement dated the date hereof (the "Purchase Agreement") among ML & Co., the Seller and Merrill Lynch & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated (the "Underwriter"), to issue and sell to the Underwriter an aggregate of 1,750,000 STRYPES (the "Initial STRYPES") and, at the Underwriter's option, all or any part of 262,500 additional STRYPES (the "Option STRYPES") to cover over-allotments, if any.

WHEREAS, the STRYPES are to be issued under an indenture, dated as of April 1, 1983 and restated as of April 1, 1987 (as amended and supplemented, the "Principal Indenture"), between ML & Co. and The Chase Manhattan Bank, formerly known as Chemical Bank (successor by merger to Manufacturers Hanover Trust Company), as trustee (the "Trustee"), as further amended and supplemented by the Eleventh Supplemental Indenture, to be dated as of January 30, 1998 (the "Supplemental Indenture"), between ML & Co. and the Trustee, relating

(-SM-) Service mark of Merrill Lynch & Co. Inc.

to the STRYPES. The Principal Indenture, as amended and supplemented by the Supplemental Indenture, is hereinafter referred to as the "Indenture."

WHEREAS, in order to obtain the Maturity Consideration (as defined in the Supplemental Indenture) required to satisfy its obligations under the STRYPES, ML & Co. has agreed to purchase from the Purchaser, and the Purchaser has agreed to sell to ML & Co., (i) concurrent with the issuance and sale of the Initial STRYPES, an obligation of the Purchaser in the form of Exhibit A hereto, the aggregate principal amount of which will be equal to \$91,883,750 and the payment terms (other than the interest rate) of which will be identical to the payment terms of the Initial STRYPES (the "Initial Subsidiary STRYPES") and (ii) concurrent with each issuance and sale of any Option STRYPES, an additional obligation of the Purchaser in the form of Exhibit A hereto, the aggregate principal amount of which will be equal to the net proceeds to ML & Co. from the sale of such Option STRYPES and the payment terms (other than the interest rate) of which will be identical to the payment terms of such Option STRYPES (an "Option Subsidiary STRYPES"); the Initial Subsidiary STRYPES and each Option Subsidiary STRYPES are hereinafter collectively referred to as the "Subsidiary STRYPES."

WHEREAS, in exchange for certain consideration to be paid by the Purchaser hereunder, the Purchaser and the Seller desire to provide for the future acquisition, sale and delivery of that number of shares of CIBER Common Stock (or, in the event there shall occur a Reorganization Event, amount of cash and/or Marketable Securities in lieu thereof) required by the Purchaser to pay and discharge all of the Subsidiary STRYPES on the Maturity Date (excluding any amount required to pay any interest due on the Maturity Date), assuming (x) (1) all of the STRYPES are held by the same Holder at such time and without taking into account any default with respect to the STRYPES or any acceleration of the maturity of the STRYPES resulting therefrom and (2) all of the Subsidiary STRYPES are held by the same holder at such time and without taking into account any default with respect to the Subsidiary STRYPES or any acceleration of the maturity of the Subsidiary STRYPES resulting therefrom and (y) that the Purchaser has not elected to deliver cash in lieu of CIBER Common Stock as provided in the Subsidiary STRYPES, at the price established under this Agreement.

WHEREAS, the Bobby G. Stevenson Revocable Trust is the registered owner of, and the Seller has all rights, title and interest in and to, at least 2,118,358 shares of CIBER Common Stock.

WHEREAS, the Seller and the Purchaser desire that, at the option of the Seller, the respective future acquisition, sale and delivery obligations can be settled entirely, but not less than entirely, through cash payment in lieu of delivery of the Contract Consideration (as defined herein).

WHEREAS, pursuant to a Security and Pledge Agreement to be dated as of January 30, 1998 (the "Security and Pledge Agreement"), among the Purchaser, the Seller and the Collateral Agent, an aggregate of 1,842,050 shares of CIBER Common Stock initially will be pledged to the Collateral Agent in order to secure the Seller's delivery and other obligations hereunder.

WHEREAS, the Seller and the Purchaser desire that ownership of the Contract Consideration (including, without limitation, voting rights and rights to receive any dividends, interest, distributions and other payments in respect thereof) remain vested in the Seller unless and until such Contract Consideration is delivered to the Purchaser pursuant to the provisions of this Agreement and the Security and Pledge Agreement.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants herein contained, the parties hereto, intending to be legally bound, hereby mutually covenant and agree as follows:

I.

Definitions

1.1. Terms Defined in this Agreement. For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires, the following terms, when used herein, shall have the following meanings:

"Acceleration Date" means the date on which an Event of Default shall have occurred.

"Affiliate" means, as to any Person, any other Person that, directly or indirectly, controls, is controlled by or is under common control with such Person or is a partner in, or a director or officer of, such Person.

"Agreement" means this Forward Purchase Contract and any schedules and exhibits hereto.

"Bankruptcy Code" means title 11 of the United States Code.

"Cash Payment Amount" has the meaning specified in Section 2.5 hereof.

"CIBER" has the meaning specified in the second recital in this Agreement.

"CIBER Common Stock" has the meaning specified in the second recital in this Agreement.

"Closing" has the meaning specified in Section 2.3 hereof.

"Closing Date" means the date of the Closing.

"Collateral" has the meaning specified in the Security and Pledge Agreement.

"Collateral Agent" means the financial institution identified as such in the introductory paragraph of this Agreement, or any successor thereto.

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"Commodities Laws" means the Commodities Exchange Act, the Commodities Futures Trading Commission Act of 1974, the Commodity Distribution Reform Act and similar state and federal laws, rules and regulations governing the issuance, sale and distribution of commodities.

"Contract Consideration" means (i) in the case of a Closing under Section 2.1 hereof, the aggregate number of shares of CIBER Common Stock (or, in the event there shall occur a Reorganization Event, amount of cash and/or Marketable Securities) deliverable by the Seller on the Settlement Date as provided in Section 2.1, assuming that the Seller has not elected to exercise the option contained in Section 2.5 to deliver cash in lieu of CIBER Common Stock; and (ii) in the case of a Closing under Section 6.1 hereof, the aggregate number of shares of CIBER Common Stock (or, in the event there shall occur a Reorganization Event, amount of cash and/or Marketable Securities) deliverable by the Seller on the Acceleration Date as provided in Section 6.1 hereof.

"Control" (including the terms "controlled by" or "under common control with") means, as to any Person, the possession, direct or indirect, of the power to vote ten percent or more of the securities having ordinary voting power for the election of directors of such Person or to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities or by contract or otherwise.

"Date of Delivery" has the meaning specified in Section 2.1(b) hereof.

"Event of Default" means an Event of Default as defined in the Security and Pledge Agreement.

"Firm Consideration Amount" has the meaning specified in Section 2.2(a) hereof.

"Firm Payment Date" has the meaning specified in Section 2.2(a) hereof.

"Indenture" has the meaning specified in the fourth recital in this Agreement.

"Initial STRYPES" has the meaning specified in the third recital in this Agreement.

"Initial Subsidiary STRYPES" has the meaning specified in the fifth recital in this Agreement.

"Maturity Date" has the meaning specified in the second recital in this Agreement.

"Maximum Maturity Consideration" has the meaning specified in Section 5.1 hereof.

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"ML & Co." has the meaning specified in the introductory paragraph of this Agreement.

"NYSE" means the New York Stock Exchange, Inc.

"Option Consideration Amount" has the meaning specified in Section 2.2(b) hereof.

"Option STRYPES" has the meaning specified in the third recital in this Agreement.

"Option Subsidiary STRYPES" has the meaning specified in the fifth recital in this Agreement.

"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 or instrumentality thereof.

"Principal Indenture" has the meaning specified in the fourth recital in this Agreement.

"Purchase Agreement" has the meaning specified in the third recital in this Agreement.

"Purchaser" has the meaning specified in the introductory paragraph of this Agreement.

"Purchaser Repayment Event" means any event or condition which gives the holder of any note, debenture or other evidence of indebtedness (or any Person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Purchaser.

"Securities Act" has the meaning specified in the first recital in this Agreement.

"Security and Pledge Agreement" has the meaning specified in the ninth recital in this Agreement.

"Seller" has the meaning specified in the introductory paragraph of this Agreement.

"Seller Repayment Event" means any event or condition which gives the holder of any note, debenture or other evidence of indebtedness (or any Person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Seller or any Affiliate of the Seller.

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"Settlement Date" has the meaning specified in Section 2.3 hereof.

"STRYPES" has the meaning specified in the second recital in this Agreement.

"Subsidiary STRYPES" has the meaning specified in the fifth recital in this Agreement.

"Supplemental Indenture" has the meaning specified in the fourth recital in this Agreement.

"Trustee" has the meaning specified in the fourth recital in this Agreement.

"Underwriter" has the meaning specified in the third recital in this Agreement.

1.2. Terms Defined in Supplemental Indenture. Except as otherwise expressly provided, capitalized words and phrases used herein and not otherwise defined herein shall have the meanings ascribed to them in the Supplemental Indenture.

II.

Contract Consideration or Cash Settlement

2.1. Sale and Purchase. On the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, the Seller agrees to sell, assign, transfer, convey and deliver to the Purchaser on the Settlement Date, and the Purchaser agrees to acquire from the Seller on the Settlement Date, the aggregate number of shares of CIBER Common Stock (or, in the event there shall occur a Reorganization Event, amount of cash) required by the Purchaser to pay and discharge all of the Subsidiary STRYPES on the Maturity Date (excluding any amount required to pay any interest due on the Maturity Date), assuming (x) (1) all of the STRYPES are held by the same Holder at such time and without taking into account any default with respect to the STRYPES or any acceleration of the maturity of the STRYPES resulting therefrom and (2) all of the Subsidiary STRYPES are held by the same Holder at such time and without taking into account any default with respect to the Subsidiary STRYPES or any acceleration of the maturity of the Subsidiary STRYPES resulting therefrom and (y) that the Purchaser has not elected to deliver cash in lieu of CIBER Common Stock as provided in the Subsidiary STRYPES. Notwithstanding the foregoing, if there shall have occurred a Reorganization Event and any Marketable Securities were received by holders of CIBER Common Stock in such Reorganization Event, then, subject to the condition set forth below, the Seller may, at his option, satisfy his obligation contained in this Section 2.1 in whole or in part by delivering on the Settlement Date, in lieu of delivering cash as herein provided, an equivalent amount (based on the value determined in accordance with clause (z) of the definition of "Transaction Value" in the Supplemental Indenture) of Marketable Securities, but not exceeding, as a percentage of the total consideration required to be delivered, the percentage of the total Transaction Value attributable to such Marketable Securities; provided, however, the Seller's right to deliver (or cause to be delivered) to the Purchaser hereunder such Marketable Securities shall be conditioned upon such Marketable Securities to be so delivered being

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transferable by the Purchaser, following receipt from the Seller, without any restrictions not generally applicable to all holders of such Marketable Securities (other than restrictions created by the Purchaser, ML & Co. or the Collateral Agent). If the condition set forth in the preceding sentence shall not be satisfied with respect to the Marketable Securities to be delivered by the Seller, then, notwithstanding any other provisions hereof, the Seller's obligations contained herein shall be settled, in whole, through a cash payment on the Settlement Date.

2.2. Consideration. (a) The consideration to be paid by the Purchaser for the Seller's obligation hereunder to deliver (or cause to be delivered) the Contract Consideration in respect of the Initial Subsidiary STRYPES shall be an amount in cash (the "Firm Consideration Amount") equal to \$71,315,820. Upon the terms and subject to the conditions of this Agreement, the Purchaser shall deliver the Firm Consideration Amount to the Seller at the offices of Brown & Wood llp, One World Trade Center, New York, New York 10048, or at such other place as shall be agreed upon by the Purchaser and the Seller, at 9:00 A.M. (New York City time) on the third (fourth, if the pricing of the STRYPES offering occurs after 4:30 P.M. (New York City time) on any given day) Business Day after the date hereof, or such other time not later than ten Business Days after such date as shall be agreed upon by the Purchaser and the Seller (such time and date of payment being herein called the "Firm Payment Date").

(b) ML & Co. shall deliver promptly to the Purchaser and the Seller notice of any exercise by the Underwriter of its option to purchase any Option STRYPES, stating the number of Option STRYPES as to which the Underwriter is then exercising the option and the time and date of payment and delivery for such Option STRYPES (any such time and date of delivery, a "Date of Delivery"). The consideration to be paid by the Purchaser for the Seller's obligation hereunder to deliver (or cause to be delivered) the Contract Consideration in respect of any Option Subsidiary STRYPES (the "Option Consideration Amount") shall be set forth in an Option STRYPES Pricing Agreement substantially in the form of Exhibit B hereto. The Option STRYPES Pricing Agreement may take the form of an exchange of any standard form of written telecommunication between the Purchaser and the Seller. From and after the date of execution and delivery of any Option STRYPES Pricing Agreement, this Agreement shall be deemed to incorporate such Option STRYPES Pricing Agreement. Upon the terms and subject to the conditions

of this Agreement, the Purchaser shall deliver the Option Consideration Amount to the Seller on the related Date of Delivery at the offices of Brown & Wood llp, One World Trade Center, New York, New York 10048, or at such other place as shall be agreed upon by the Purchaser and the Seller.

(c) Payment of the Firm Consideration Amount and any Option Consideration Amount to the Seller shall be made by Fedwire transfer of immediately available funds to an account designated by the Seller, or such other form of payment specified by the Seller, against delivery by the Seller to the Collateral Agent of the number of shares of CIBER Common Stock necessary to comply with the Seller's obligations under Section 5.1 hereof.

2.3. Delivery of Contract Consideration. Consummation of the acquisition, sale and delivery of the Contract Consideration to be sold, assigned, transferred, conveyed and delivered by the Seller, and acquired by the Purchaser, pursuant to this Agreement (the "Closing") shall take place (i) in the case of an acquisition, sale and delivery pursuant to Section 2.1 hereof, on

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the Business Day immediately preceding the Maturity Date (the "Settlement Date"), and (ii) in the case of an acquisition, sale and delivery pursuant to Section 6.1 hereof, upon delivery of the Collateral to the Purchaser pursuant to Section 6(a) of the Security and Pledge Agreement. Delivery of the Contract Consideration shall be made at the offices of the Purchaser at World Financial Center, North Tower, New York, New York 10281, or at such other place as shall be agreed upon by the Purchaser and the Seller. Certificates representing the shares of CIBER Common Stock (or, in the event there shall occur a Reorganization Event, units of any Marketable Security) in registered form that are part of the Contract Consideration shall be registered in the Purchaser's name or in the name of a depository or a nominee of a depository as requested by the Purchaser, unless such shares of CIBER Common Stock (or units of any Marketable Security) are represented by one or more global certificates registered in the name of a depository or a nominee of a depository or are book entry securities, in which event the Purchaser's interest in such securities shall be noted in a manner reasonably satisfactory to the Purchaser and its counsel. Marketable Securities that are a part of the Contract Consideration delivered to the Purchaser shall be transferable by the Purchaser, following receipt from the Seller, without any restrictions not generally applicable to all holders of such Marketable Securities (other than restrictions created by the Purchaser, ML & Co. or the Collateral Agent).

2.4. No Fractional Shares or Units. (a) No fractional shares or scrip representing fractional shares of CIBER Common Stock shall be delivered on the Settlement Date. Instead of any fractional share of CIBER Common Stock which would otherwise be deliverable by the Seller on the Settlement Date, the Seller shall make a cash payment in respect of such fractional share in an amount equal to the value of such fractional share based upon the Maturity Price.

(b) No fractional units or scrip representing fractional units of any Marketable Security shall be delivered on the Settlement Date. Instead of any fractional unit of any Marketable Security which would otherwise be deliverable by the Seller on the Settlement Date, the Seller shall make a cash payment in respect of such fractional unit in an amount equal to the value of such fractional unit based upon the average Closing Price per unit of such Marketable Security on the 20 Trading Days immediately prior to, but not including, the second Trading Day preceding the Maturity Date.

2.5. Cash Settlement Option. Notwithstanding the provisions of Sections 2.1, 2.2, 2.3 and 2.4 hereof but subject to the provisions of Section 6.1 hereof, the Seller shall have the option, exercisable in his sole discretion by notice given to the Purchaser not more than thirty nor less than six Business Days prior to the Settlement Date, to settle his obligation contained in Section 2.1 hereof to deliver shares of CIBER Common Stock, in whole but not in part, through a cash payment on the Settlement Date in lieu of delivery of such shares of CIBER Common Stock. The amount of such cash settlement payment (the "Cash Payment Amount") to be made by the Seller shall equal the average Closing Price per share of CIBER Common Stock on the 20 Trading Days immediately prior to, but not including, the second Trading Day preceding the Maturity Date, multiplied by the number of shares of CIBER Common Stock constituting part of the Contract Consideration otherwise deliverable on the Settlement Date.

2.6. Conditions to Purchaser's Obligations. (a) The Purchaser's obligation to deliver the Firm Consideration Amount on the Firm Payment Date is conditioned upon (x) the

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representations and warranties of the Seller contained in Article III hereof being true and correct as of the Firm Payment Date, (y) the Security and Pledge Agreement having been executed by the parties thereto and the delivery of the

Collateral thereunder having been made.

(b) The Purchaser's obligation to deliver any Option Consideration Amount on any Date of Delivery is conditioned upon (x) the purchase and sale of the related Option STRYPES pursuant to the Purchase Agreement having been consummated as contemplated therein, (y) the representations and warranties of the Seller contained in Article III hereof being true and correct as of such Date of Delivery and (z) the Security and Pledge Agreement having been executed by the parties thereto and the delivery of the Collateral thereunder having been made.

(c) If any condition specified in this Section 2.6 shall not have been fulfilled when and as required to be fulfilled, this Agreement, or in the case of any condition to the delivery of any Option Consideration Amount on a Date of Delivery which is after the Firm Payment Date, the obligation of the Purchaser to deliver such Option Consideration Amount on such Date of Delivery (and the obligations of the Purchaser and the Seller with respect to the future acquisition, sale and delivery of the aggregate number of shares of CIBER Common Stock (or, in the event there shall occur a Reorganization Event, amount of cash and/or Marketable Securities) in respect of the related Option Contract Commitment), may be terminated by the Purchaser by notice to the Seller at any time at or prior to the Firm Payment Date or such Date of Delivery, as the case may be, and such termination shall be without liability of any party to any other party, except that Sections 7.3 and 7.4 shall survive any such termination and remain in full force and effect.

III.

Representations and Warranties of Seller

The Seller represents and warrants to the Purchaser as of the date hereof, as of the Firm Payment Date, as of each Date of Delivery (if any) and as of the Closing Date as follows:

(i) The Seller has the full right, power and capacity to enter into and perform his obligations under this Agreement and the Security and Pledge Agreement, including, without limitation, to pledge and assign the shares of CIBER Common Stock to be pledged and assigned by the Seller pursuant to the Security and Pledge Agreement, and to sell, transfer and deliver the Contract Consideration to be sold by the Seller pursuant to this Agreement.

(ii) This Agreement and the Security and Pledge Agreement have been duly executed and delivered by the Seller and (assuming the due authorization, execution and delivery by the other parties thereto) constitute valid and binding agreements of the Seller, enforceable against the Seller in accordance with their respective terms, except as the enforcement hereof and thereof may be limited by bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium or similar laws affecting enforcement of creditors' rights generally and except as enforcement hereof and thereof is subject to general principles of equity (regardless of whether enforcement is considered in a

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proceeding in equity or at law). Neither the Firm Consideration Amount received by the Seller on the Firm Payment Date nor any Option Consideration Amount received by the Seller on any Date of Delivery will be used by the Seller for the purpose, whether immediate, incidental or ultimate, of buying or carrying a margin stock, as such terms are defined in Regulation G promulgated by the Board of Governors of the Federal Reserve System.

(iii) (a) At January 26, 1998, the Bobby G. Stevenson Revocable Trust is the registered owner of the shares of CIBER Common Stock to be delivered, pledged and assigned by the Seller pursuant to the Security and Pledge Agreement, (b) the Seller has all rights, title and interest in and to the shares of CIBER Common Stock to be delivered, pledged and assigned by the Seller pursuant to the Security and Pledge Agreement, free and clear of any security interest, mortgage, pledge, lien, encumbrance, claim or equity and (c) to the extent the Seller elects to deliver the Contract Consideration at Closing, upon delivery of such Contract Consideration against payment therefor pursuant to this Agreement, assuming the Purchaser purchased for value and without notice of any adverse claim, the Purchaser will have acquired all rights, title and interest in and to such Contract Consideration, free and clear of any security interest, mortgage, pledge, lien, encumbrance, claim or equity (except for any security interest, mortgage, pledge, lien, encumbrance, claim or equity created by the Purchaser, ML & Co. or the Collateral Agent). The sale, transfer and delivery of the Contract Consideration by the Seller as contemplated by this Agreement is not, and at the time of delivery of such Contract Consideration will not be, subject to any right of first refusal or similar rights of any person pursuant to any contract to which the Seller or any Affiliate of the Seller is a party or by which any of them is bound.

(iv) No declaration or filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any court or

governmental authority or agency is necessary or required for the execution, delivery or performance by the Seller of this Agreement or the Security and Pledge Agreement or the consummation by the Seller of the transactions contemplated herein and therein, except such as have been already obtained or as may be required under the Securities Act or the rules and regulations promulgated thereunder, the Commodities Laws or state securities laws.

(v) The execution, delivery and performance by the Seller of this Agreement and the Security and Pledge Agreement and the consummation by the Seller of the transactions contemplated herein and therein and compliance by the Seller with his obligations hereunder and thereunder do not and will not, whether with or without the giving of notice or passage of time or both, conflict with or constitute a breach of, or default or Seller Repayment Event under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Seller or any Affiliate of the Seller pursuant to, any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which the Seller or any Affiliate of the Seller is a party or by which he or any of them is bound, or to which any of the property or assets of the Seller or any Affiliate of the Seller is subject (except for such conflicts, breaches or defaults or liens, charges or encumbrances that would not, singly or in the aggregate, materially and adversely affect the ability of the Seller to perform his obligations under this Agreement or the Security and Pledge Agreement), nor will such action result in any violation of the provisions of the 1998 Bobby G. Stevenson Revocable Trust or any

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applicable law, statute, rule or regulation of any government or government instrumentality having jurisdiction over the Seller or any Affiliate of the Seller or any of their assets, properties or operations (other than any Commodities Laws or any state securities or "blue sky" law, statute, rule or regulation, as to which no representation and warranty is made), or any applicable judgment, order, writ or decree of any government, government instrumentality or domestic court having jurisdiction over the Seller or any Affiliate of the Seller or any of their assets, properties or operations (except in all cases for violations that would not, singly or in the aggregate, materially and adversely affect the ability of the Seller to perform his obligations under this Agreement or the Security and Pledge Agreement).

IV.

Representations and Warranties of Purchaser

The Purchaser represents and warrants to the Seller as of the date hereof, as of the Firm Payment Date, as of each Date of Delivery (if any) and, with respect to the representations and warranties contained in paragraph (i) and (ii) below only, as of the Closing Date, as follows:

(i) The Purchaser has been duly organized and is existing as a corporation in good standing under the laws of the State of Delaware with full right, power and authority to enter into and perform its obligations under this Agreement and the Security and Pledge Agreement.

(ii) This Agreement and the Security and Pledge Agreement have been duly authorized, executed and delivered by the Purchaser and (assuming the due authorization, execution and delivery by the other parties thereto) constitute valid and binding agreements of the Purchaser, enforceable against the Purchaser in accordance with their respective terms, except as the enforcement hereof and thereof may be limited by bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium or similar laws affecting enforcement of creditors' rights generally and except as enforcement hereof and thereof is subject to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law).

(iii) No declaration or filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any court or governmental authority or agency is necessary or required for the execution, delivery or performance by the Purchaser of this Agreement or the Security and Pledge Agreement or the consummation by the Purchaser of the transactions contemplated herein and therein, except such as have been already obtained or as may be required under the Securities Act or the rules and regulations promulgated thereunder or state securities laws.

(iv) The execution, delivery and performance by the Purchaser of this Agreement and the Security and Pledge Agreement and the consummation by the Purchaser of the transactions contemplated herein and therein and compliance by the Purchaser with its obligations hereunder and thereunder do not and will not, whether with or without the giving of notice or passage of time or both, conflict with or constitute a breach of, or default or

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Purchaser Repayment Event under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Purchaser pursuant to, any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which the Purchaser is a party or by which the Purchaser is bound, or to which any of the property or assets of the Purchaser is subject (except for such conflicts, breaches or defaults or liens, charges or encumbrances that would not, singly or in the aggregate, materially and adversely affect the ability of the Purchaser to perform its obligations under this Agreement or the Security and Pledge Agreement), nor will such action result in any violation of the provisions of the charter or by-laws of the Purchaser, or any applicable law, statute, rule, or regulation of any government or government instrumentality having jurisdiction over the Purchaser or any of its assets or properties (other than any state securities or "blue sky" law, statute, rule or regulation, as to which no representation and warranty is made), or any applicable judgment, order, writ or decree of any government, government instrumentality or domestic court having jurisdiction over the Purchaser or any of its assets, properties or operations (except in all cases for violations that would not, singly or in the aggregate, materially and adversely affect the ability of the Purchaser to perform its obligations under this Agreement or the Security and Pledge Agreement).

V.

Covenants

5.1. Collateral. The Seller shall cause to be held by the Collateral Agent at all times during the term of this Agreement an aggregate number of shares of CIBER Common Stock (or, in the event there shall occur a Reorganization Event, amount of cash and/or Marketable Securities) at least equal to the maximum number of shares of CIBER Common Stock (or amount of cash and/or Marketable Securities) that may be required by the Purchaser to pay and discharge all of the Subsidiary STRYPES on the Maturity Date, assuming that (x) (1) all of the STRYPES are held by the same Holder at such time and without taking into account any default with respect to the STRYPES or any acceleration of the maturity of the STRYPES resulting therefrom and (2) all of the Subsidiary STRYPES are held by the same Holder at such time and without taking into account any default with respect to the Subsidiary STRYPES or any acceleration of the maturity of the Subsidiary STRYPES resulting therefrom, and (y) that the Purchaser has not elected to deliver cash in lieu of CIBER Common Stock as provided in the Subsidiary STRYPES (such aggregate number of shares of CIBER Common Stock, or aggregate amount of cash and/or Marketable Securities, being referred to herein as the "Maximum Maturity Consideration").

5.2. Taxes. The Seller shall pay any and all documentary, stamp, transfer or similar taxes and charges that may be payable in respect of the execution and delivery by the Seller of this Agreement and the transfer and delivery by the Seller of the Contract Consideration pursuant hereto.

5.3. Tax Treatment. The Purchaser and the Seller hereby agree to treat, for United States Federal, state and local tax purposes, this Agreement as a pre-paid forward contract,

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which does not constitute, in whole or in part, indebtedness, pursuant to which the Purchaser is obligated to purchase at the Closing the Contract Consideration which the Seller is obligated to deliver at that time (subject to the Seller's right to deliver cash in lieu of the Contract Consideration as provided in Section 2.5 hereof). Notwithstanding the foregoing, as used in this Section 5.3, the term "forward contract" does not mean a "forward contract" as referred to in either Section 101(49)(B)(iii) of the Bankruptcy Code or Section 1259(d)(1) of the Internal Revenue Code of 1986, as amended.

5.4. Amounts Due to Trustee. ML & Co. shall pay any and all amounts due to the Trustee under Section 607 of the Indenture.

5.5. Certain Notices. (a) ML & Co. shall notify the Seller of any notice of default with respect to the STRYPES received by ML & Co. from the Trustee or any holders of STRYPES pursuant to the Indenture as promptly as reasonably practicable after receipt thereof.

(b) In case at any time while any of the STRYPES are outstanding the Seller receives written notice in his capacity as a holder of shares of CIBER Common Stock that:

(i) CIBER shall declare a dividend (or any other distribution) on or in respect of the CIBER Common Stock to which Section 303(a)(i) or (iii) of the Supplemental Indenture shall apply (other than any cash dividends and distributions, if any, paid from time to time by CIBER that do not constitute Extraordinary Cash Dividends);

(ii) CIBER shall authorize the issuance to all holders of CIBER Common Stock of rights or warrants to subscribe for or purchase shares of

CIBER Common Stock (other than rights to purchase shares of CIBER Common Stock pursuant to a plan for the reinvestment of dividends or interest) or of any other subscription rights or warrants;

(iii) there shall occur any conversion or reclassification of the CIBER Common Stock (other than a subdivision or combination of outstanding shares of CIBER Common Stock) or any consolidation, merger or reorganization to which CIBER is a party and for which approval of any stockholders of CIBER is required, or the sale or transfer of all or substantially all of the assets of CIBER; or

(iv) there shall occur the voluntary or involuntary dissolution, liquidation or winding up of CIBER or CIBER shall commence or have commenced against it a case under the Bankruptcy Code;

then the Seller shall promptly notify the Purchaser and ML & Co. of such fact and of (x) the date, if known by the Seller, on which a record is to be taken for the purpose of such dividend, distribution or grant of rights or warrants, or, if a record is not to be taken, the date as of which the holders of CIBER Common Stock of record to be entitled to such dividend, distribution or grant of rights or warrants are to be determined, or (y) the date, if known by the Seller, on which such reclassification, consolidation, merger, sale, transfer, dissolution, liquidation or

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winding up has become, or is expected to become, effective or on which such bankruptcy case was commenced.

(c) Immediately upon the occurrence of any Event of Default, the Seller shall promptly notify the Purchaser of such occurrence and of all facts relating to such occurrence of which the Seller is aware.

5.6. No Supplemental Indentures Without Consent. ML & Co. shall not, without the consent of the Seller, enter into any indenture supplemental to the Indenture, or otherwise amend, modify or supplement the Supplemental Indenture or the STRYPES in any respect, which would have an adverse effect on the Seller. ML & Co. and the Purchaser shall not, without the consent of the Seller, amend, modify or supplement the Subsidiary STRYPES in any respect that would adversely affect any obligation of the Seller hereunder, including, without limitation, increasing the consideration that the Seller is obligated to deliver at Closing pursuant to this Agreement. In the event that (i) any indenture supplemental to the Indenture or amendment, modification or supplement to the Supplemental Indenture which would have an adverse effect on the Seller is entered into without the Seller's consent or (ii) the Subsidiary STRYPES are amended, modified or supplemented in any respect that would adversely affect any obligation of the Seller hereunder without the Seller's consent, then, insofar as this Agreement is concerned and except to the extent thereafter approved by the Seller, this Agreement shall be interpreted and performed as if such indenture supplemental to the Indenture or such amendment, modification or supplement to the Supplemental Indenture or the Subsidiary STRYPES had never existed and such indenture supplemental to the Indenture or such amendment, modification or supplement to the Supplemental Indenture or the Subsidiary STRYPES shall have no effect for purposes of this Agreement, including with respect to the Seller's obligations contained in Sections 2.1, 2.2, 2.3 and 2.4 hereof.

5.7. Limitations on Trading During Certain Days. Each of the Seller and ML & Co. hereby agrees that it will not, and it will cause each of its Affiliates not to, buy or sell any shares of CIBER Common Stock (or, in the event that a Reorganization Event shall have occurred, any Marketable Security received by holders of CIBER Common Stock in such Reorganization Event) for their own account during the 20 Trading Days immediately prior to, but not including, the second Trading Day preceding the Maturity Date.

5.8. Payment and Discharge of the STRYPES. The Purchaser agrees that it shall pay and discharge its obligations under the Subsidiary STRYPES by delivering to ML & Co. on the Maturity Date the form of consideration that it receives from the Seller hereunder. ML & Co. agrees that it shall pay and discharge its obligations under the STRYPES by delivering to the holders of the STRYPES on the Maturity Date the form of consideration that it receives from the Purchaser under the Subsidiary STRYPES, which will be the form of consideration that the Purchaser receives from the Seller hereunder.

5.9. Further Assurances. From time to time on and after the date hereof through the Closing Date, each of the Purchaser and the Seller shall use its reasonable best efforts to take, or cause to be taken, all action and to do, or cause to be done, all things necessary, proper and advisable to consummate and make effective as promptly as practicable the transactions

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contemplated by this Agreement in accordance with the terms and conditions hereof, including (i) using reasonable best efforts to remove any legal

impediment to the consummation of such transactions and (ii) the execution and delivery of all such deeds, agreements, assignments and further instruments of transfer and conveyance necessary, proper or advisable to consummate and make effective the transactions contemplated by this Agreement in accordance with the terms and conditions hereof.

VI.

Acceleration of Delivery

6.1. Liquidation of Agreement Upon Event of Default. If an Event of Default shall occur, then (i) an Acceleration Date shall be deemed to have occurred simultaneously with the occurrence of such Event of Default, (ii) the Seller's rights under Section 2.5 hereof shall terminate immediately and (iii) all Collateral shall become immediately deliverable and payable by the Seller to the Purchaser (and immediately deliverable by the Collateral Agent under the Security and Pledge Agreement to the Purchaser) without any declaration or other action on the part of the Purchaser hereunder.

VII.

Miscellaneous

7.1. Adjustments to Payment Rate Formula; Selection of Independent Firm. ML & Co. shall provide the Seller with all notices given by ML & Co. pursuant to Section 305 of the Supplemental Indenture. ML & Co. shall be responsible for the effectuation and calculation of any adjustment to the Payment Rate Formula and any amount deliverable pursuant to Sections 2.1, 2.4 or 2.5 hereof. ML & Co. shall provide the Seller reasonable opportunity to review the calculations pertaining to any adjustment of the Payment Rate Formula. As soon as practicable, but in no event later than 11:30 A.M. (New York City time) on the Business Day immediately preceding the Closing Date, ML & Co. shall provide the Seller with a statement showing ML & Co.'s calculation of the Maturity Price, the Payment Amount and, assuming no subsequent adjustments to the Payment Rate Formula shall be required pursuant to Section 303 of the Supplemental Indenture, the Contract Consideration or Cash Payment Amount, as applicable. As soon as practicable, but in no event later than 10:00 A.M. (New York City time) on the Closing Date, ML & Co. shall provide the Seller with a statement showing ML & Co.'s final calculations of the amounts deliverable pursuant to Sections 2.1, 2.4 or 2.5 hereof. If the Seller disagrees with any such calculation or determination, the Contract Consideration or any Cash Payment Amount, Ernst & Young LLP or such other independent accounting or investment banking firm agreed upon by the Seller and the Purchaser shall be retained to make such calculation, which shall be binding upon the Purchaser and the Seller. The fees and expenses of such firm shall be borne by the Seller if the independent firm agrees with the calculation of ML & Co. and shall be borne by ML & Co. if the independent firm agrees with the calculation of the Seller. If the independent firm agrees with neither the calculation of ML & Co. nor of

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the Seller, its fees and expenses shall be borne equally by ML & Co. and the Seller. If, pursuant to the terms and conditions of the Supplemental Indenture, the STRYPES or this Agreement, ML & Co. shall be required to retain a nationally recognized independent investment banking firm for any purpose provided in the Supplemental Indenture, the STRYPES or this Agreement, such nationally recognized independent investment banking firm shall be selected and retained by ML & Co. only after giving the Seller 30 days prior notice (or such shorter notice as may be reasonably practicable) of the identity of such firm and after consultation with the Seller, and ML & Co. shall not select any firm that is not reasonably acceptable to the Seller. The fees and expenses of any such nationally recognized independent investment banking firm retained by ML & Co. shall be borne by the Seller.

7.2. Notices. All notices and other communications shall be directed as follows (or to such other address for a particular party as shall be specified by such party in a like notice given pursuant to this Section 8.2): notices to the Purchaser shall be directed to it at World Financial Center, North Tower, 23rd Floor, New York, New York 10281-1323, telecopy number (212) 449-5559, attention of Michael M. McGovern, Vice President and Secretary; notices to ML & Co. shall be directed to it at 100 Church Street, 12th Floor, New York, New York 10007, telecopy number (212) 602-8436, attention of the Secretary, with a copy to the Treasurer at World Financial Center, South Tower, New York, New York, 10080-6105, telecopy number (212) 236-3865; notices to the Seller shall be directed to him c/o CIBER, Inc., 5251 DTC Parkway, Suite 1400, Englewood, Colorado 80111, telecopy number (303) 220-7100; notices to the Collateral Agent shall be directed to it at 101 Barclay Street, New York, New York 10286, telecopy number (212) 815-7157, attention of Betty Coccozza. Except as otherwise specifically provided herein, all notices and other communications provided for hereunder shall be in writing and shall be deemed to have been duly given if either (i) personally delivered (including delivery by courier service or by Federal Express or any other nationally recognized overnight delivery service for next day delivery) to the offices specified in the preceding sentence, in

which case they shall be deemed received on the first Business Day by which delivery shall have been made to said offices; (ii) transmitted by any standard form of telecommunication to the offices set forth in the preceding sentence, in which case they shall be deemed received on the first Business Day by which a standard confirmation that such transmission occurred is received by the transmitting party (unless such confirmation states that such transmission occurred after 5:00 P.M. on such first Business Day, in which case delivery shall be deemed to have been received on the immediately succeeding Business Day), or (iii) sent by certified mail, return receipt requested, to the offices set forth in the preceding sentence, in which case they shall be deemed received when receipted for unless acknowledgment of receipt is refused (in which case delivery shall be deemed to have been received on the first Business Day on which such acknowledgment is refused).

7.3. Governing Law; Consent to Jurisdiction. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED WHOLLY WITHIN SUCH STATE. For the purpose of any suit, action or proceeding arising out of or relating to this Agreement, the parties hereto hereby expressly and irrevocably consent and submit to the non-exclusive jurisdiction of any United States Federal or New York State court sitting in the Borough of Manhattan, City and State of New York, and

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expressly and irrevocably waive, to the extent permitted under applicable law, any immunity from the jurisdiction thereof and any claim or defense in such suit, action or proceeding based on a claim of improper venue, forum non conveniens or any similar basis to which it might otherwise be entitled.

7.4. WAIVER OF JURY TRIAL. TO THE EXTENT PERMITTED BY APPLICABLE LAW, THE PARTIES HERETO HEREBY WAIVE AND COVENANT THAT THEY WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE, CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING OUT OF OR BASED UPON THIS AGREEMENT OR THE SUBJECT MATTER HEREOF, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING OR WHETHER IN CONTRACT OR TORT OR OTHERWISE. EACH PARTY HERETO ACKNOWLEDGES THAT IT HAS BEEN INFORMED BY EACH OTHER PARTY HERETO THAT THE PROVISIONS OF THIS SECTION CONSTITUTE A MATERIAL INDUCEMENT UPON WHICH SUCH OTHER PARTY HERETO HAS RELIED, IS RELYING AND WILL RELY IN ENTERING INTO THIS AGREEMENT AND ANY DOCUMENT RELATED THERETO. EACH PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF ANY OTHER PARTY HERETO TO THE WAIVER OF ITS RIGHTS TO TRIAL BY JURY.

7.5. Headings; Entire Agreement. The paragraph headings and table of contents have been inserted as a reference only and are not a part of this Agreement and shall not affect the meaning or construction of any provisions hereof. Except as expressly set forth herein, this Agreement and the Security and Pledge Agreement constitute the entire agreement among the parties with respect to the subject matter hereof and supersede all prior agreements, understandings and negotiations, both written and oral, among the parties with respect to the subject matter hereof.

7.6. Amendments; Waivers. Any provision of this Agreement may be amended or waived prior to the Closing if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by the Purchaser and the Seller or, in the case of a waiver, by the party against whom the waiver is to be effective. No failure or delay by either party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

7.7. Termination. Notwithstanding anything to the contrary contained in this Agreement, if the purchase and sale of the Initial STRYPES pursuant to the Purchase Agreement is not consummated as contemplated therein, this Agreement shall automatically terminate, and such termination shall be without liability of any party to any other party, except that Sections 7.3 and 7.4 shall survive any such termination and remain in full force and effect.

7.8. Successors, Assigns. The provisions of this Agreement shall be binding upon and accrue to the benefit of the parties hereto and their respective heirs, distributees, legatees, next

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of kin, executors, administrators, legal and personal representatives, successors and permitted assigns. Notwithstanding the foregoing, neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by the Seller without the prior written consent of the other parties hereto.

7.9. No Third Party Rights. This Agreement is not intended and shall not

be construed to create any rights in any person other than the Seller, the Purchaser and ML & Co. and no person shall assert any rights as third party beneficiary hereunder.

7.10. Application of Bankruptcy Code. The parties hereto acknowledge and agree that (i) the Collateral Agent is a "financial institution" within the meaning of Sections 101(22) and 555 of the Bankruptcy Code, (ii) the Collateral Agent is acting as agent and custodian for the Purchaser in connection with this Agreement, and (iii) the Purchaser is a "customer" of the Collateral Agent within the meaning of said Sections 101(22) and 555. The parties hereto further acknowledge and agree that this Agreement is a "securities contract", as such term is defined in Section 741(7) of the Bankruptcy Code, and is entitled to the protection of Section 555 of the Bankruptcy Code.

7.11. Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

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IN WITNESS WHEREOF, the parties have signed this Agreement as of the date and year first above written.

Purchaser: Seller:
MERRILL LYNCH MORTGAGE CAPITAL INC.

By: _____
Name: Michael M. McGovern Bobby G. Stevenson, individually
Title: Vice President and Secretary and as settlor, beneficiary and
trustee of the 1998 Bobby G.
Stevenson Revocable Trust

MERRILL LYNCH & CO., INC.

By: _____
Name: George J. Nolan
Title: Manager, Capital Financing

Collateral Agent:
THE BANK OF NEW YORK,
as Collateral Agent

By: _____
Name: Mark G. Walsh
Title: Assistant Vice President

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Exhibit A

MERRILL LYNCH MORTGAGE CAPITAL INC.
(a Delaware corporation)

Option STRYPES Pricing Agreement

_____, 1998

BOBBY G. STEVENSON,
Individually and as settlor,
beneficiary and trustee of the
1998 Bobby G. Stevenson Revocable Trust
c/o CIBER, Inc.
5251 DTC Parkway
Suite 1400

Ladies and Gentlemen:

Reference is made to the Forward Purchase Contract, dated January 26, 1998 (the "Forward Purchase Contract"), among Merrill Lynch & Co., Inc. ("ML&Co."), Merrill Lynch Mortgage Capital Inc. ("Purchaser") and you ("Seller") relating to the future purchase by Purchaser of the Contract Consideration from Seller. The Underwriter has exercised its option, pursuant to Section 2(b) of the Purchase Agreement, to purchase an aggregate of _____ Option STRYPES. In connection with such exercise, Purchaser has agreed to issue and sell to ML&Co. Option Subsidiary STRYPES in an aggregate principal amount equal to \$ _____. Payment for and delivery of such Option Subsidiary STRYPES will be made at _____ on _____, 1998 (the "Date of Delivery").

Pursuant to subsection (b) of Section 2.2 of the Purchase Agreement, Purchaser and Seller hereby agree that the Option Consideration Amount to be delivered in respect of the Option Subsidiary STRYPES on the Date of Delivery shall be \$ _____. (*)

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(*) An aggregate amount to be calculated by Purchaser in reference to the comparable Treasury yield at the time of each exercise of the over-allotment option pursuant to Section 2(b) of the Underwriting Agreement, based on the number of Option STRYPES to be issued, and using the same manner applied to calculate the figure in Section 2.2(a) of the Forward Purchase Contract.

Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Forward Purchase Contract.

If the foregoing is in accordance with our agreement, please sign and return to Purchaser a counterpart hereof, whereupon this instrument, along with all counterparts, will become a binding agreement between the Purchaser and the Seller in accordance with its terms.

Very truly yours,

MERRILL LYNCH MORTGAGE CAPITAL INC.

By: _____
Name:
Title:

CONFIRMED AND ACCEPTED, as of
the date first above written:

- -----
Bobby G. Stevenson, individually
and as settlor, beneficiary and
trustee of the 1998 Bobby G. Stevenson
Revocable Trust